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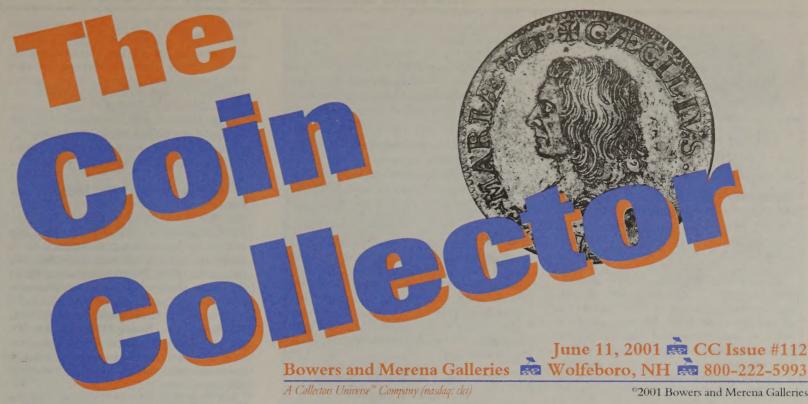
fied holders can be arranged in sequence-so you can see all of your Liberty Walking halves, or Morgan dollars, or other pieces-while empty spaces indicate the varieties you still need. Of course, this is simply an expansion of the old "National," "Whitman," or other type of album with little round holes-but appropriate to today's world of large "slabs."

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Sincerely,

Q. David Bowers President Bowers and Merena Galleries



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ISSN 1073-9580

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FOUNDATIONAL VALUE-IN NUMISMATICS

BY HENRY T. HETTGER WITH ADDITIONS BY Q. DAVID BOWERS

The subject of "foundational value," mentioned here and there in Bowers and Merena Galleries catalogues in recent years, is one that interests the budding numismatists and the advanced one, as well as dealers, and of course every numismatic auction participant.

No value should really be looked upon as an arithmetical constant, as it is always in a state of flux, as Heraclitus, the Greek philosopher, stated "We cannot step into the same river twice." Values for any meaningful numismatic chart of current prices are derived from testing the mean of value created by the numismatic marketplace, and are adjusted monthly, quarterly, or yearly depending upon the publication.

One of the foundations of numismatics is value, and certain coins possess "foundational value" when even in low grades they are very hard to find and, sometimes expensive. In my view, such coins are clearly separated from ones that are valuable or expensive if only in very high grades, but which are otherwise common and scarcely worthy of a second glance.

An example of foundational value is spelled out in Lot 1515 of Bowers and Merena's "The Cabinet of Lucien M. LaRiviere-Part II," specifically the 1866 Liberty Seated dime, an example graded Proof-64, a survivor of a total mintage of 725 Proofs, and with 8,000 related circulation strikes, a minuscule mintage by any standard. Clearly, the 1866 dime is a date hard to locate in any grade. Even a well-

worn specimen in Good-4 grade is very rare and very desirable, in popular parlance a key date.

Generally, a low overall mintage figure serves as a flag to identify such coins, unless there are special circumstances intervening (such as hoarding). Thus, among 20th-century United States coins



such low-mintage issues as the 1916 Standing Liberty quarter (52,000 coined), 1916-D Mercury dime (264,000), 1909-S V.D.B. (484,000) are well known and widely desired. Well-circulated examples of any of the foregoing are very hard to find in comparison to the demand for

them, and therefore are expensive.

While there are many examples of foundational value among regular dates and mintmarks, there are also some unusual varieties, such as overdates and doubled dies, that possess such—as the supply is small and the demand large. Examples include the 1873 Doubled LIBERTY and 1888/7 Indian cents, the 1955 Doubled Die Lincoln cent, and the 1942/1 dimes from the Philadelphia and Denver mints, to give just a short list.

Although by necessity, a coin collection will have common issues as well as rare ones, the concept of foundational value does lend assurance. If a coin has significant worth in any and all grades from well-worn to gem Mint State, it is a "key" in any market season. If a coin has very low values except at some "high number" such as MS-67, MS-68, or MS-69, it might be wise to consider carefully such a purchase.

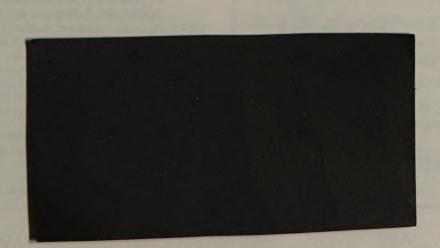
An excellent way to determine basic foundational value is to acquire a copy of A Guide Book of U.S. Coins from the 1950s, and check the dates of Indian cents, Lincoln cents, Barber silver coins (especially enlightening), etc., and see which ones have high values in worn grades. However, for Morgan and Peace dollars this is not useful, for the great Treasury release of 1962-4 turned the numismatic world upside-down.

As always in numismatics, a little knowledge about the coins you are buying can pay great dividends in the long run.

Bowers and Merena

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COLONIAL AND EARLY AMERICAN COINS

Impressive 1662 Oak Tree Twopence 1662 Oak Tree twopence. Noe-30. EF-40

(PCGS). Weight: 11.9 grains. Deep steel gray with slightly lighter high points. The only issue in the Massachusetts Bay Colony silver coinage dated 1662; all other "tree" types-Willow, Oak, and Pine, in all denominations—are dated 1652. Slightly off-center on the obverse, with the rim through the centers of IN MA, but the other designs well placed. The reverse is nicely centered, and from an early state without the cracks that develop later. A nice example of a desirable rarity, a coin that will make an outstanding addition to your early colonial numismatic

Rare Maryland Shilling Cecil Calvert, Second Lord Baltimore Issue The Mint State Eliasberg Specimen

Maryland. (1659) Lord Baltimore shilling. Breen-64, Large Head, colon after MARIÆ. Rarity-5. MS-61 (PCGS). Silver-gray surfaces with golden toning highlights and subdued lustre. A touch of striking weakness is noted at the obverse rim at 5:00, and likewise at the reverse rim at 2:00, otherwise the strike is superb. The centers are sharp, and the hair detail is nothing short of impressive. Perhaps the finest known example of a design type wherein every known specimen, regardless of grade, is considered a prized rarity. This is the Eliasberg coin, a good indication that it may be the finest known of its type, for Louis E. Eliasberg, Sr. had a great eye when it came to coins! Don't let this Maryland shilling pass you by, for who knows when—if indeed, ever—a comparable specimen will come

> **Maryland Sixpence Rarity** Cecil Calvert's Coinage The Eliasberg Coin

Maryland (1659) Lord Baltimore sixpence. Breen-68, Small Bust, no period after I. Rarity-6. MS-61 (PCGS). Lustrous silver-gray with a touch of golden iridescence. Nicely struck and devoid of all but some trivial marks. Another impressive rarity from the Eliasberg collection. The Maryland sixpence is rarer even than the shilling issue, and, like the shilling, is likely to be EF or lower, if available at all! Incredibly enough, the present coin is a grade match with the Maryland shilling rarity offered above, and thoroughly impressive as such. Wouldn't the pair make a stupendous beginning to a Maryland silver coinage

1788 Massachusetts cent. VF-25 (PCGS). 395 1787 Connecticut copper. Miller-43.1-Y. Rarity-2. Draped Bust Left. EF-45. 759

1788 Connecticut copper. M-2D. Mailed Bust Right. VF-30. Chocolate brown surfaces. .. 479 1788 Connecticut copper. M-11-G, Rarity-2. Mailed Bust left. VF-25. Pleasing medium brown surfaces, smooth—as 11-G is usually seen. A nice coin from the last year of Connecticut coinage. 425

1774 Machin's Mills halfpenny. Breen-1005. F-15 (PCGS). Pleasing dark brown surfaces with a few minor rim bruises and other blemishes, strictly in line with the grade assigned. 495 1787 Nova Eborac. Figure Seated Left. Copper. Breen-986. EF-40 (PCGS). Attractive

medium brown surfaces are somewhat glossy (this issue is frequently found lightly porous, and any improvement above that frequently seen state is an achievement of note). A few light marks are noted, but the overall appeal of the present coin is substantially above the typically seen specimen of the design type. In short, a choice coin for the grade. 1,295

Choice 1787 M-46e New Jersey Copper 1787 New Jersey copper. M-46e. Small Planchet, Plain Shield. AU-58 (PCGS). Glossy chocolate brown surfaces. Middle die state, obverse shows the well-known heavy die clash but before it obscures the date. A very nice

1787 New Jersey copper. M-6D, Rarity-1. Outlined Shield. VF-20. Die crack at base of shield,

Undated (c.1694) Elephant token. Breen-186. Hodder-2B. God Preserve London. Thick planchet. VF-35 (PCGS). Highly attractive with pleasing deep brown surfaces and few very minor imperfections, mostly from the original planchet prior to striking. 1,050

Desirable 1766 Pitt Halfpenny "A friend to America"

1766 Pitt halfpenny medalet. Breen-251. EF-45 (PCGS). Pleasing light olive with smooth surfaces. Not perfectly centered with some obverse lettering partly off the planchet. British statesman Pitt was a friend to America, as the inscription on

1785 Nova Constellatio. Script US, Pointed Rays. Crosby-5E. VF-25. Medium brown and highly attractive for the grade. Devoid of major marks, with a small planchet clip to the right of the date

1786 Vermont copper. Baby Head. R-9. Rarity-4+. F-12. Struck on an irregular planchet (as always seen) from naively prepared dies—a typical "rustic" Vermont copper, this being an early

1788 Vermont copper. Bust right. Ryder-20. Rarity-3. VF-20 (PCGS). Attractive medium brown surfaces. Die state with beginning cud at VE (VERMON) on obverse and cud past E

1789 Mott token. Thick planchet. Breen-1020. VF-30. Some have called this America's earliestdated storecard. 479

Undated (c.1792) Kentucky cent. B-1157. Lancaster edge. MS-63 BN. 153.9 grains. PAYABLE IN LANCASTER LONDON OR BRISTOL on edge. Several times scarcer than the

initial K at the top of the pyramid design on the reverse. For a long time in American numismatics such pieces were called "triangle cents."

1794 Franklin Press token. Breen-1165. AU-55 (PCGS). Superb medium brown with glossy surfaces and outstanding visual appeal for the issue. Typical die break on press. This American-associated token was struck in 1794 for the printing firm of Cox and Bayliss, printers who used the same press young Ben Franklin worked on during his 1726 stay in London, a press which currently resides in the Smithsonian Institution. A specimen of this popular issue to please the type collector or advanced colonial specialist. 575

1794 Franklin Press token. Breen-1165. AU-50 (PCGS). Scarce perfect die example with lovely olive brown surfaces. A small planchet flaw is

AU-58 (PCGS). Lovely medium brown sur-

1795 Talbot, Allum & Lee cent. Breen-1035. AU-53 (PCGS). Glossy medium chocolate brown with an excellent "look" for the grade. 532

1793 Washington token. Georgius Triumpho. Breen-1183, Baker-7. VF-30 (PCGS). Me-

dium brown with lighter high points. Strong definition of detail is present for the grade. From the usual state of the reverse die, with a bold vertical crack across the center. An ever-popular issue with generations of collectors. No one has ever quite figured out which George is pictured herethe portrait is a copy of that used on certain George III coins, such as Irish halfpennies, but that particular George did not "triumpho" in 1783, the date of the peace treaty that concluded the Revolution; the victorious George was Wash-

1795 Washington Grate token. Large Buttons, Lettered edge. AU-55 (PCGS). Rich deep chocolate brown faded from original color. Prices for Washingtoniana, collected in America as long as there has been collecting in America, are in many cases lower in real terms today than they were in the 1870s. The present specimen has no doubt been preserved in numismatic cabinets for

1795 Washington Grate token. Large Buttons, Reeded edge. Breen-1271. MS-63 BN (PCGS). Sharply detailed with olive brown surfaces and lighter tan faded from original lustre. A few trivial surface marks as always seen on these

widely known and most prolific engraver of struck copies of his day. His pieces are avidly collected by specialists in the token field as well as collectors of colonial coins, and the demand for quality specimens never lessens. In Struck Copies of American Coins (1952), author Richard D. Kenney noted the following sentiments from Bolen regarding his struck copies: "I have been informed that they have been worn or rubbed and made to look old, then sold as genuine. I spent a great deal of time on them; on one I worked from a genuine coin, on the others from very fine electrotypes. They are all quite scarce now. They were not a financial success to me.

The mintage figures have been published in various places, including by Bolen himself, but in general they are not accurate—as Bolen apparently lost track of how many he made, and in some instances additional pieces were made by others. In general, all Bolen pieces are scarce, and some are very rare. However, many are not quite as rare as the published mintage figures

Bolen copy. 1785 Confederatio copper, Inimica Tyrannis, Large Circle of Stars. K-2, Bolen-7. AU-55. A truly lovely example of John A. Bolen's famous copy of this classic American rarity. Rich tan surfaces show amazing detail and plenty of eye appeal. One of just 40 examples produced in copper by Bolen circa 1863, these 19th-century copies are regarded as highly collectible today. We only see specimens of this rare issue occasionally, and we always have multiple requests for the occasional pieces we of-

Bolen copy. 1785 Confederatio copper, Inimica Tyrannis, Small Circle of Stars. K-3, B-8. AU-55. Deep tan with lustre and dynamic eye appeal. A definite pleaser where overall appearance is concerned. Another popular rarity from the hand of John A. Bolen, one of 40 copper examples of the variety produced circa 1863. Rare and a pleasing adjunct to the above

Bolen copy. 1737 Higley copper. Three Hammers. K-4, B-10. MS-63 RB. Copper. A pleasing specimen of this rarity. 695

Edwards copy from Bolen dies. 1737 Higley copper. Three Hammers. K-4, B-10 for type. MS-65. Brass. A copy in brass, struck by Dr. F.S. Edwards from the dies sold to him by Bolen. An unusual issue, a copy of a copy!

Bolen copy. 1787 Excelsior copper, George Clinton. K-8, B-37. MS-60 BN. Copper. A sharp and delightful medium brown specimen of another popular Bolen rarity. One of 40 copper examples struck by Bolen circa 1869. A pleasing rarity, perhaps a bit conservatively graded, but certainly priced to yield a good value at ... 1,150



HALF CENTS

Rare 1793 B-4 Half Cent

1793 B-4, C-4. Rarity-3. Good-4 (PCGS). An attractive specimen of this elusive and exceedingly popular date—ideal for a type set or a specialized collection. Low enough grade to be eminently affordable, high enough to show the design fea-

> Impressive 1804 Half Cent Crosslet 4, No Stems

1804 B-11, C-12. Crosslet 4, No Stems. MS-63 BN (NGC). A wonderful example of this scarce type issue with exceptional olive-brown surfaces and splashes of darker brown toning. Fully lustrous. The reverse is primarily deep olive and steel. This is a major variety as listed in the Guide Book, with just this single die marriage identified. 2,950

Lustrous 1825 Half Cent

1825 B-2, C-2.MS-64 BN. An outstanding example with deep olive lustre and pale bluish iri-

Lovely medium brown surfaces. 695

1828 B-1, C-1. 13 Stars. MS-63 BN (NGC). Very attractive medium brown surfaces. 439

> Choice 1828 12 Stars Half Cent **Curious Engraving Error**

1828 B-3, C-2. 12 Stars. MS-64 BN (NGC). Fully lustrous with lighter tan and medium brown. Tinges of lilac are visible around the devices, faded from orange mint lustre. This is one of the finest 12 Stars half cents we have handled in several years. An early die state. 2,495 1832 B-1, C-1. Rarity-2. F-15. 45 1833 B-1, C-1. MS-64 BN (PCGS). Lustrous medium brown surfaces. 595

1833 B-1, C-1. AU-50. 195 1834 B-1, C-1. MS-64 BN (PCGS). A pleasing mix of deep chocolate brown and medium tan on glossy, lustrous surfaces. Stop a moment to consider: Isn't it remarkable that for the price we ask, you can buy a near-gem half cent of such an early date? A nice illustration of the high-quality, very interesting early American coins that can be found

for reasonable prices 595 1835 B-2, C-2. MS-64 BN (PCGS). Sharply struck with lustrous dark brown obverse. The reverse is lighter tan with iridescent highlights. Exquisite detail and excellent lustre. 575
Tiny obverse die crack links stars 2-7. All 1835 half

cents-circulation strikes as well as Proofs-were made from one die pair, causing all sorts of complexities when a prooflike piece (of which this is not one) is found!

Lovely Proof 1852 Half Cent First Restrike **Proof-Only Date**

1852 B-2. First Restrike. Proof-65 BN (NGC). All 1852 half cents are in the Proof format, a "Proof only" date, as no pieces were made for circulation. It has been estimated that for the B-2 variety only about 50 to 100 coins are known. A quick review of the note below will reveal the importance of this opportunity as the only readily available 1852 half cent. Reflective dark olive-brown with bright blue toning outlining the devices. This is a most attractive example. 5,750

Four different 1852 die varieties are known, including the Original issue which remains unique, this First Restrike variety with about 50 to 100 coins known, Second Restrikes with a population of seven or eight coins, and Large Berries Restrikes of which just five have been identified.

1854 B-1, C-1. MS-64 BN (PCGS). Lustrous medium brown surfaces. A handsome, desirable

1855 B-1, C-1. MS-64 RD. A lovely example with full orange lustre and hints of brown on the very highest design points. Typical late die state with weak obverse and reverse borders. 675 1855 B-1, C-1. MS-64 RB. Lustrous dark brown is blended with natural pinkish orange

1857 B-1, C-1. MS-63 RB (PCGS). Mottled brown and natural red color with nice lustre for

Writing in 1860, Mint Director James Ross Snowden stated that most of the 1857 half cents were kept at the Mint and melted. Recently, researcher Craig Sholley has determined from archival data that the striking of copper half cents and cents in 1857 took place only in January.

Glittering Proof 1857 Half Cent Last Year of Issue

1857 B-2. Proof-65 RB (NGC). This is an absolutely delightful example with reflective dark brown surfaces and considerable orange lustre around the devices and border. This variety was struck from a die pair used only on Proof examples of this year with approximately 75 to 125 examples known. The reverse die is the same die used for early Proof half cents identified as Second Restrikes. An important opportunity for the specialist, as well as the advanced date or type col-



LARGE CENTS

High Quality 1794 Cent Mounds Reverse

1794 Sheldon-22. AU-53 (NGC). Pedigreed to an unspecified Ed. Frossard sale. Pleasing dark brown with traces of lustre. Quite sharply struck with imperfections resulting from a late die state. Minor scratches and other defects are hardly worth mentioning. This is the popular Mounds Reverse variety with bulges throughout the

Pedigreed to "Frossard" per the NGC holder, however, the specific sale held by Frossard is not identified. Perhaps it was an outright purchase from Ed Frossard, rather than an auction item? No examples in Del Bland's Condition Census have pedigrees traced back to dealer Ed. Frossard. It is too bad that there is not more information, for a pedigree to "Frossard" is about as meaningful as a pedigree to "Mehl,"
"Stack's," "Bowers and Merena Galleries," or "Chapman"—very general in nature.

Superb 1794 S-44 Large Cent **Short Bust Variety**

1794 S-44. Short Bust variety. AU-55. An extraordinarily lovely example of the date, a coin



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that is unquestionably worthy of the assigned grade in all respects. Somewhat glossy olivebrown with sharp design details and exceptional aesthetic appeal. One must look long and hard to find even a minor blemish on this beauty! Why not make this one the centerpiece of your large cent collection? You probably won't find a nicer specimen within the grade range, especially for

Struck from lightly clashed dies. Diagnostic obverse die crack runs from the back of the liberty cap, downward through the field and across the 17 in the date. A reverse crack runs from the rim between S and O, downward to the top of the N in ONE

1798 S-153. Net VF-20, EF-45 for sharpness, but a scattering of pits, mainly on the obverse. Deep mahogany surfaces. Still an attractive cent despite

Important 1799 Normal Date Cent

1799 S-189. VF-20 (NGC). The famous 1799 large cent reportedly the subject of an extensive 19th-century search by numismatist Joseph J. Mickley, with this date representing his birth year. Attractive dark steel brown surfaces with lighter grayish brown devices. This is an extremely im-

ever, specific pedigree details are not currently available Regarding pedigrees, to be really useful there has to be a notation that is unique, such as "Dunham Collection" (which permits attribution to the Dunham Collection Sale by B. Max Mehl, June 1941), or some sort of a time notation, such as "Chapman Brothers, direct purchase,

The subject of pedigrees is a very interesting one and would be a good focal point for a discussion. Sometimes a pedigree can be very lengthy and, hopefully, interesting to the reader or intending buyer-witness the long list of pedigrees attached to each of the 15 different 1804 dollars in Dave Bowers' 1999 book about the 1804 silver dollar, or the wonderful ownership string for the Abbey 1799 large cent sold from the Eliasberg Collection (1996), or, recently, the Indian Peace medals in our May 2001 sale, pedigreed back to the time, place, and individuals involved in their presen-

Impressive 1803 Large Cent S-243, No Stems Reverse

1803 S-243. No Stems. Rarity-2+. AU-55 (NGC). Glossy chestnut surfaces are essentially devoid of marks of any substance, and the eye appeal is exquisite. Once you see this coin, you'll probably wish all your early date large cents could look so fine! An impressive example of the popular variety without stems on the reverse wreath, and with a broadly repunched final S in STATES. 2,350

1805 S-267. Net EF-40. Sharpness and quality of AU-50 or slightly finer, but with a hint of microscopic porosity in places. Still, a beautiful example of the only variety of the date. Superb medium tan with some deeper highlights. This is an "eyecatcher" of a large cent, and definitely a strong value for the grade. 1,395

Desirable 1810/09 Cent

1810/09 S-281. EF-45. Mottled dark brown and lighter tan surfaces of choice quality. This delightful example retains considerable lustre in the pro-

Lustrous 1814 Cent

1814 S-295 AU-58. Although technically graded AU-58, this example retains virtually full frosty lustre over dark steel brown and lighter tan surfaces. Certainly, many would offer this example as fully Mint State. In fact, we nearly described this Mint State ourselves, until we considered the effects of very light traces of wear! This example has the aesthetic appeal of MS-63 or finer ex-

1818 N-10. MS-63 RB. A lovely example with considerable mellow orange mint lustre. 695 ORDER IT TODAY, ENJOY IT TOMORROW! Request our overnight service; free with our compliments on coin orders of \$500 or more, or for just \$10 for orders below that amount. In this way that special coin can be in your hands just hours from now!

Amazing 1823 Restrike Ex Naftzger Collection

1823 Restrike. MS-66 RB. An amazing example with fully prooflike fields and outstanding orange lustre, just beginning to fade to light brown with bluish highlights. This is one of the most attractive examples we have ever seen. The Naftzger pedigree is an extra feature, "Ted" Naftzger being the pre-eminent connoisseur of large copper cents in the second half of the 20th century (and a connoisseur of just about anything else he col-

however, remains very faint from wreath the R.

Charles Steigerwalt's comment on this variety was printed in The Numismatist, January 1907 (this commentary being related to the 1804 restrike notes quoted earlier):

"So-Called Mint Restrike Cents: (While at a recent sale, the lacking information regarding the 1823 was given by an aged collector, who told how, years ago, he had found the dies in New York, probably sold with old iron from the mint, brought them to Philadelphia, had a collar made, which was lacking, and the coins struck by a man named Miller on 7th Street that city. Later, the dies came into possession of a then leading dealer there and, when his store was sold out in 1885, the writer finding them among a lot of old dies purchased, they were at once destroyed so effectually that no more will ever come from that source. These coins never saw the Mint, and are counterfeits pure and

simple."
We have not located Miller on 7th Street, Philadelphia, and the perusal of Philadelphia directories from the 1860swhich might yield clues—awaits a leisure hour. The dies were not destroyed, and survived thereafter. As to the veracity of the statement about "Miller," as it seems to have been heard in 1906, or decades after the restriking took place, only further investigation will disclose.

From the collection of R.E. Naftzger, Jr. Earlier from Elmer Sears to T. James Clarke.

Another Amazing 1823 Restrike Ex Naftzger Collection

1823 Restrike MS-65 RD. A second wonderful example with fully red surfaces and just a hint of delightful pale blue toning on the highest points. The various cent restrikes were the subject of a talk presented by Mark Borckardt at the 1996 ANS Coinage of the Americas conference. Nice pedigree! 2,395

Very late die state with obverse and reverse die cracks fully developed, including a branch from the primary reverse die crack through TE of STATES.

From the collection of R.E. Naftzger, Jr.

1823 Restrike MS-62 BN (NGC). Glossy brown surfaces. Another delightful example of this popular non-Mint product, concocted well after 1823 from discarded dies, including a reverse die from

1813. Later die state, heavy rim cud on the obverse, crack extends nearly across portrait of Liberty, with another crack descending from the rim

of the 1823 Matron Head cent, along with such other large cent rarities as the 1799 and 1804 issues. Restrikes of the 1804 and 1823 issues were made to fill the holes in collections for 19th-century collectors, and are avidly collected today as a link with numismatics from that era. Today, the 1804 and 1823 restrikes are avidly collected as worthwhile varieties in their own right.

1826 N-7. EF-45. Attractive dark brown obverse

1830 N-4. Rarity-2. AU-55. Sharply struck with considerable lustre. A lovely example for the spe-

This employs the same obverse die used on N-3 and N-10, with a prominent raised scribe line in the field near the

1833 N-3. MS-65 BN (NGC). Double Profile. Highly attractive light brown with a whisper of very faint orange mint lustre. The profile is completely doubled from chin to forehead. Graded MS-60 in the J.R. Frankenfield sale. 995

A note about grading: two different sets of grading standards are utilized for these coins. Many coins in this listing are from the recent J.R. Frankenfield Collection sale held by Superior Galleries in February 2001. Grades in that catalogue were based on the conservative standards employed by members of the Early American Coppers Society. Since the sale, these coins have been certified, mostly by Numismatic Guaranty Corporation, using market grading standards which are generally more optimistic. In any event, and regardless of which set of standards you prefer, one purpose of grading is to provide a comparison of similar coins.

Regarding grading and different standards such as mentioned above, coins graded by very conservative standards often sell for much more money, and thus when they are regraded to "market standards" the values come out about

1834 N-2. EF-45, Medium brown surface. .. 139 1837 N-3. Plain Hair Cords, Large Letters. MS-64 BN. Lustrous and attractive with splashes

of orange lustre. 595 Plain Hair Cords—this being the traditional style. In this year the Beaded Hair Cords were adopted and were used continuously in later years, save for the 1839/6 (a special situation, as it was created from an old-style die made in

1837 N-10. Head of 38. MS-65 BN (PCGS). Gorgeous olive-tan surfaces with chestnut highlights. Considerable aesthetic appeal. 1,195

Gem Mint State 1837 Cent Beaded Hair Cords Introduced

1837 N-12. Beaded Hair Cords. Head of 1838. MS-65 BN (NGC). Lustrous dark olive with considerable orange mint lustre. From the recent J.R. Frankenfield Collection where this coin was conservatively graded MS-60+. 1,575

1837 N-13. Rarity-2+. Plain Hair Cords. MS-64 BN. Dark bluish steel lustre with considerable faded orange mint lustre. 1,275

Lovely Gem 1838 Cent

1838 N-3. MS-65 RB (NGC). This delightful cent has nearly complete orange lustre on the obverse, just beginning to fade to light brown. The reverse is mostly darker brown and is fully lustrous with splashes of lighter tan. From the Frankenfield sale where graded MS-63. .. 1,895

Superb 1840 Cent Comment: "Wow!"

1840 N-2. Small date over large 18. MS-66 RB (NGC). This superb gem is from the J.R. Frankenfield Collection where it was graded MS-63+, with the "+" later turning into a three points of grade! We would be delighted to buy similar coins if graded MS-63! This example is among the finest we have offered. A dazzling, indeed "wow" quality coin! 6,995

Gem Mint State 1841 Cent

1841 N-2. MS-65 BN (NGC). This date is very scarce in Mint State and seldom found in gem quality. Satiny bluish steel lustre with traces of original orange mint lustre, especially on the reverse. A thin planchet lamination is noted through N of ONE. Graded MS-60 in the

Lovely 1843 Petite Head Cent

1843 N-4. Large Letters. MS-66 RB (NGC). Very lustrous and mostly mint red obverse and lustrous brown reverse. An exceptional example of a highly

This & That

WE HADN'T HEARD OF ONE OF THESE BEFORE: "A new and dangerous counterfeit half dollar is out, which is made of glass and altered over by some process which makes it similar in appearance to the genuine coin and very hard to detect, as the ring and weight are almost perfect. They have not yet found their way up to this region, but it is well to look out for them. From the Marquette [Michigan] Mining Journal, March 24, 1877, sent in by reader Bill Van Kosky.

AMERICAN NEWSPAPER REPOSITORY is the name of an archive established in Rollinsford, New Hampshire, not far from Wolfeboro (although we haven't visited the Repository yet), by Nicholson Baker, who acquired long runs of the Chicago Tribune, New York World, New York Times, and Chicago Tribune, among other titles, comprising 7,500 bound volumes stored in an old mill on 60 pallets. "Baker's plan is to open the collection by appointment to anyone who wants to see it," and that he would like the archive to be used by "professional historians, undergraduates or dedicated amateurs." (Ephemera News, Spring

OBLIGATION: "The one duty we owe to history is to rewrite it." (Oscar Wilde, as quoted in Scientific American)

OUR NEW WORD for the day was recently petabyte, as in the plural encountered in a computer ad: "Compaq shipped more total storage worldwide last year than EMC or any other company—over 80 petabytes." Offhand a petabyte sounds like something a dog might do to its owner. We looked in our Random House Dictionary, computer version, and it gave us "Petach Tikva" as the closest match, this being the name of a town in Israel. This reminded us of Isuzu, a strange word first encountered in the 1970s and at first sounding like the name of a waterfall in South America or perhaps a tropical lizard, until we found out it was a new brand of truck being marketed in the USA by Japanese interests. By the way, we still don't know what a petabyte is, but if you want one, Compaq seems to be the place to look!

WILL NON-COINS BE ISSUED?: "Lomar is a non-territorial micro-nation" located between the United States and Canada and offers visas for sale for \$3 to \$12, according to an account quoted by FYI.

TONGUE TWISTERS beyond "Peter Piper picked," "Sheik's six sick sheep," and "unique New York."

CLASSIC JOURNALISM STYLE: "Bush gets high marks after 100 days on job, but economy could be pitfall, analysts say." (Headline in the Dallas Morning News) This prompted us to think of other headlines in this style: "Rose is beautiful and smells sweet, but thorns could be a problem, horticulturists say." "1851 California \$50 gold slug is highly interesting and very valuable, but large size could pose storage problems, numismatists say."

Gem 1843 Petite Head Cent

1843 N-9. Small Letters. MS-65 BN (NGC). Lustrous surfaces with some mint red evident on

both sides. 2,750

It seems that Kenneth E. Bressett, distinguished long-term editor of A Guide Book of United States Coins, successor to R.S. Yeoman in that post, assigned such names as "Matron Head," "Petite Head," etc., to various coins-to given

The Petite Head, first made by Gobrecht in 1839, was employed until part way through 1843, after which the Mature Head cents became standard.

1845 N-8. MS-64 RB (NGC). About fifty percent mint red on both sides and rare so. 925

Gem 1845 N-10 Cent Elusive R-3 Variety

1845 N-10. Rarity-3. MS-65 RB (NGC). Much mint red is evident on both sides, and fully worthy of the red-brown designation. 2,950

1846 Small Date Cent

1846 N-7. Small Date. Rarity-2+. MS-65 BN (NGC). Lustrous medium brown surfaces with

At the Mint in 1846 there was something unusual going on with the preparation of four-digit date logotype punches. and several highly interesting variations were produced, some of them rather amateurish. Idiosyncrasies are most evident in the half cent, cent, half dollar, and quarter eagle

Superb 1847 Recut Date Cent 1847 N-1. Recut date. Rarity-2. MS-66 RB

(NGC). Lovely mint red and brown surfaces, virtually devoid of defects, all digits of the date show recutting to the left. 2,450

Choice 1847 N-5 Cent Recut 84 in Date Remarkably High Grade

1847 N-5. MS-64 RB (NGC). A pleasing example from the J.R. Frankenfield sale where this was graded MS-60+. Delightful mottled orange and brown lustre on the obverse with mostly olive on the reverse. A scarce variety. This example is tied for finest certified. 2,995

1848 N-23. MS-65 BN (NGC). Lovely medium brown surfaces. A coin with a great deal of oldfashioned eye appeal. Wish that all MS-65 BN cents were this nice! 995

1850 N-4. MS-65 BN (NGC). Choice glossy brown surfaces with lots of mint color in protected areas. Excellent eye appeal, outstanding for the date or type. 875

1850 N-21. MS-66 BN (NGC). Satiny dark brown with considerable underlying orange lustre. An attractive example of this late die state, often seen from an old hoard. Graded MS-63 in

1851 N-1 MS-64 RB (PCGS). Lustrous dark brown surfaces with beautiful orange highlights on both obverse and reverse. 975

1851 N-2. MS-65 BN (NGC). Lustrous olive-

brown surfaces with considerable orange mint

Stunning Gem 1851/81 Cent

1851/81 N-3. MS-65 RD (PCGS). This is one of the most amazing large cents we have handled. Absolutely amazing full orange lustre on obverse and reverse. This cent is almost literally unchanged from the day it was struck. A few tiny abrasions are scattered across Liberty's head on the obverse. Intermediate die state with the often seen heavy die lines on the obverse not present on this example. The recut date features, however, are bold and sharp. We believe this lovely gem to be the finest known example. One of the finds from

with pleasing brown surfaces and considerable orange lustre. Graded MS-60+ in the Frankenfield catalogue. 995

Lovely Gem 1851 Cent

1851 N-25. MS-66 BN (NGC). An exceptional example with frosty light tan lustre and sharp design features. From the Frankenfield sale where it

1853 N-1. Rarity-2+. MS-65 BN (NGC). Exceptional dark steel brown surfaces with considerable orange lustre. The reverse, however, is almost entirely dark brown. From the Frankenfield sale and graded MS-62+ in that cata-

1853 N-10. MS-65 RB (NGC). Great lustre with brick red surfaces. About 80% red! 850 1853 N-11. MS-65 BN (NGC). Sharply struck with pleasing light brown surfaces and traces of orange mint lustre. Tied for third finest known. Graded MS-62+ in the Frankenfield catalogue. 975

Gem 1853 Cent

1853 N-14. MS-65 RB (NGC). Nearly full orange lustre is partially faded to steel brown with sharp design details and exceptional aesthetic appeal. This delightful cent was graded MS-64 in the

1853 N-22. MS-65 RB (NGC). Deep brown obverse with considerable underlying orange lustre. The reverse is much brighter orange and is just beginning to fade to light brown. 1,295

Lovely Gem 1854 N-7 Cent

1854 N-7. MS-66 BN (NGC). An exceptional gem with full dark brown lustre and sharp design features. A delightful example that was conservatively graded MS-60+ in the Frankenfield sale. ... 1,595 1854 N-8. MS-65 RB (NGC). An exceptional gem from the Frankenfield sale where this was

graded MS-63+. Virtually full red is just beginning to fade to very light brown, mostly evident on the highest points. This example is third finest known

Proof 1854 Large Cent 1854 N-12. Rarity-6. Proof-63 BN (NGC). Pedigreed to the Howard Newcomb sale, apparently in 1945. Chocolate brown with splashes of tan. 6,950 One of the great names in cent collecting, Howard R.

Newcomb was considered to have one of the finest collections of high-grade large cents in existence. He began in numismatics at a very early date, and joined the ANA in 1894 after having attended its annual convention, held that year in his home town of Detroit.

His early interests seem to have been centered upon silver coins, often solicited with the request, "perfection desired." Later, he became involved with large copper cents, which seem to have been his last and greatest love. He wrote several definitive texts on the subject, with his aforementioned classification of the 1816-1857 varieties still being the main reference used by collectors today.

His holdings were catalogued by Macallister and sold by Wayte Raymond in 1945. Newcomb's life dates are 1877-1945. One of the sharpest-eyed and most knowledgeable collectors of his era, Newcomb was prominent for many years and today is primarily remembered for his still-used 1944 book on 1816-1857 large cents. (Commentary adapted and expanded from our catalogue of the John W. Adams

Outstanding 1854 N-24 Cent

1854 N-24. MS-66 BN (NGC). Attractive dark olive-brown with exceptional aesthetic appeal. This example is tied for finest known. From the Frankenfield sale where this was graded MS-62. 1,995

From the collection of Floyd Starr. 1854 N-27. MS-64 RB (NGC). An exceptional example with considerable orange lustre blended with steel brown. A small mark is visible in the right obverse field. Graded MS-62 in the

Frankenfield sale. 795 1855 N-4. Upright 5's. MS-66 RB (NGC). Considerable orange lustre is just beginning to fade to dark steel brown. 1,195

1855 N-4. Upright 5's. MS-65 RB (NGC). Virtually full red with traces of light brown and few very minor imperfections. 995

1855 Upright 5's Cent 1855 N-5. Upright 5's. MS-66 BN (NGC). Lustrous light tan obverse with much mint red evident on the reverse. 5,750

1855 Slanting 5's Proof Cent 1855 N-10. Slanting 5's. Proof-63 BN (NGC). Dark chocolate brown with very reflective fields. 4,750

Proof-Only 1856 Cent

1856 N-5. Slanting 5. Proof-66 BN (NGC). Medium to chocolate brown surfaces. Extremely sharply struck on all details with deeply mirrored

1857 N-1. Large Date. MS-65 BN. Considerable faded orange lustre on both obverse and reverse. A lovely example of the final large cent

1857 N-1. Large Date. MS-64 RB. This wonderful example has very nearly full mellow orange mint lustre just beginning to fade to attractive light brown. Examples of this final issue are seldom encountered with orange lustre. 1,375

Another Stunning Proof 1857 Cent

1857 N-3. Small Date. Proof-64 BN (NGC). Completely fully struck and well centered with wide rims. Pleasing dark chocolate brown surfaces. 6,250



SMALL CENTS

Flying Eagle Cent

Popular 1856 Flying Eagle 1¢ Rarity 1856 VG-10 (PCGS). A pleasing example, for the

grade, of what may be the most popular-certainly the most desirable—of all small cent issues. Golden-brown with some deeper highlights in the recessed areas. A few faint marks are noted, none of which immediately draw the viewer's eye. Here is a delightful and affordable example of the "king" of small cents, a more than suitable specimen that won't last long in stock. Will you be the first to call for this one? 5,995

1858 Large Letters MS-64 (PCGS). Satiny and highly lustrous honey-gold surfaces. A thoroughly pleasing example of one of America's most popular type coins—everyone loves beautiful quality

Indian Head Cents

COMING YOUR WAY! Some really interesting issues of the Rare Coin Review and The Coin Collector are in the works, plus lots of information on our Internet site (surveved by Lycos some time back and found to be one of the most interesting in existence!). Be sure your subscription is up to date, so as not to miss a single one! And, some really notable auction catalogues will be arriving in your mailbox,

1862 MS-65 (PCGS). A glittering gem Mint State example of an ever popular issue. Pale rose iridescence graces honey-gold surfaces. A lovely example of what the old timers in the hobby refer to as "white" cents. 975 1864 Bronze. MS-66 RB (NGC). Flashy lustre, about 90% mint red (!) with little brown evident on the surfaces. Hurry and buy it before someone 1865 Fancy 5. MS-65 BN (PCGS). Attractive with 1868 MS-64 BN (PCGS). Beautiful chocolate brown faded from mint color mixed with mottled red. Excellent eye appeal and lustre for this low-mintage Indian and unlikely to remain 1870 MS-64 RB (NGC). Mostly red. 775 1871 MS-65 BN (PCGS). Deep chocolate brown

and violet with blushes of red. Fully struck and brilliantly lustrous, this cent is choice for its assigned grade. The 1871 and 1872 are second in rarity after the famous 1877 among cents of this decade. Over a period of years we believe we have had fewer pieces dated 1871 than 1872. .. 1,295 1871 AU-58 (PCGS). Pleasing medium brown with sharp design features. 479

1872 F-15. Medium brown surfaces. 329 1872 F-12. Attractive light brown. 309 1874 MS-64 BN (PCGS). Lustrous satiny surfaces with attractive mint red at the rims. A superb coin! 350 1875 MS-65 RB (NGC). Great eye appeal with a

nice blend of red and brown. 925 1875 MS-65 RB (PCGS). Sharply struck with natural light orange mint lustre beginning to tone. Highlighted by light brown on both obverse and reverse. 925

1876 MS-65 RB (NGC). Bright mint red with light brown fields. With excellent strike, lustre, and visual appeal, this coin would impress even the fussiest collector and is likely to thrill the savvy

1876 MS-65 RB (PCGS). 70% red with light coppery green faded from color. A beautiful and lustrous specimen of this much sought after Indian cent date rarity. 995

Gem Mint State 1877 Indian Cent

1877 MS-65 RB (PCGS). Lustrous red and brown. A sharply struck and highly attractive example of this rare and popular key date issue. Don't hesitate to call quickly for this piece. 6,950 1877 EF-40 (NGC). Rich, attractive brown sur-1877 F-15 (ANACS). Nice attractive medium 1878 MS-65 RB (PCGS), Lustrous red and brown surfaces with lots of red on both sides. 995 1881 MS-65 RD (NGC). Brilliant red. 895 1885 MS-65 BN. (NGC). Lustrous medium brown with generous amounts of mint red in the protected areas of legends and devices. A very pleasing gem specimen of the most elusive single date of the decade. A find for the advanced collec-

tor...... 595 1885 MS-64 RD (NGC). Lustrous red. 775 1886 Type II. MS-64 RB (PCGS). Lustrous red and brown with highlights of iridescent

The Type II variety has the last feather of the headdress pointing between the C and A of AMERICA as opposed to the Type I where the last feather points between the I and C. The Type I was minted from 1859 to 1886 and Type II was minted from 1886 to 1909.

1908 Proof-65 RD (PCGS). Lovely mint red with faint fuchsia highlights at the extreme peripheries. Immaculate reflective surfaces with only a light planchet void visible below A in STATES under magnification. Outstanding eye appeal and a coin that would prove difficult to improve upon. 1,275 1909-S Indian. VF-25. Attractive medium brown surfaces. 475

Lincoln Cents

Superb 1909-S V.D.B. Cent

1909-S V.D.B. MS-66 RD (PCGS). A stunning gem example with deep orange lustre and extremely sharp design features. One of the most famous rarities in all of numismatics, a date that even non-collectors are familiar with. How many of us spent our childhood looking for this date in pocket change? Here is a beautiful specimen that would easily be the crowning glory to any Lincoln cent collection. 6,495

1909-S V.D.B. AU-55 (PCGS). Lustrous me-

Superb Proof 1909 Lincoln Cent Matte Proof-66 RD

1909 Lincoln. Matte Proof-66 RD (PCGS). Attractive Matte Proof surfaces. Very difficult to find at this grade level and color 2,695

Gem Matte Proof 1909 Lincoln Cent 1909 Lincoln. Matte Proof-65 RD (PCGS). An

outstanding example of this first year of issue with brilliant yellowish orange Matte Proof surfaces. Minor splashes of light brown toning are visible at upper reverse. 2,195 1909-S Lincoln. F-15. 395 1910 Proof-64 BN (PCGS). This lovely Matte Proof example deserves a Red and Brown designation, in our opinion. Orange lustre is blended

1912 Matte Proof-65 BN (NGC). Deep violet and faded red with excellent eye appeal. An attractive specimen if you are assembling a set of Matte

Proof Lincolns or a neat "spice" piece for a set of circulation strikes. Scarce this nice. 775 1912-S MS-64 RB (PCGS). Lustrous red and brown surfaces. Very attractive. 595 1913 Proof-64 RB (PCGS). Lustrous red and brown. 595

Brilliant Gem 1913-S Cent

1913-S MS-65 RD (PCGS). Brilliant reddish-orange. Scarce at this grade level. 3,550

Bright and Beautiful 1914-S Cent

1914-S MS-64 RD (PCGS) Well struck with bright red surfaces. Very difficult to locate with such a high quality appearance. Another find for the quality-conscious buyer 2,995 1914-S MS-64 BN (PCGS). Lustrous brown surfaces with a few hints of original mint or-1916-S MS-65 BN (NGC). Choice chocolate brown with much red and an excellent full strike. A supremely attractive specimen of this issue, which is nearly impossible to find this fine. 995 1917-D MS-65 RB (NGC). Sharply struck with mellow faded orange lustre. 635 1921-S MS-64 RB (PCGS). Lustrous red and 1921-S MS-63 BN (PCGS). Lustrous brown with some red evident on both sides. 195

High-Grade 1922 "Plain" Cent

1922 No D. EF-45 (PCGS). Smooth chocolate brown. 1,995 1922 No D. VF-35. One of the most desired of all Lincoln cent varieties, and one of the most curi-1935-D MS-66 RD (PCGS). Brilliant. 69 1936 MS-66 RD (PCGS). Brilliant. 49 1937-S MS-66 RD (PCGS). Brilliant 49 1938 MS-66 RD (PCGS). Brilliant. 49 1938-D MS-67 RD (PCGS). Brilliant red. ... 129



Abe Penny-Pincher Special Take 20% off any Mint State Lincoln 1¢ from 1938 to date!

1938-S MS-66 RD (PCGS). Brilliant red. 36 1939 MS-66 RD (PCGS). Brilliant red. We have recently purchased a truly marvelous holding of superb gem Lincoln cents of the 1930s and 1940s—coins which are available easily enough in lower grades but which in the superb quality offered here can be called elusive, scarce, or in some instances even rare. If quality is your forte, avail yourself of what we offer—as the pieces certainly will not last long! 32 1940 MS-66 RD (PCGS). Brilliant red. 32 1940-D MS-66 RD (PCGS). Brilliant red. 32 1940-S MS-66 RD (PCGS). Brilliant. 49 1941 MS-66 RD (PCGS). 32 1941-D MS-66 RD (PCGS). Brilliant. 39 1941-S MS-66 RD (PCGS). Brilliant. 49 1942-D MS-66 RD (PCGS). Brilliant. 49 1942-S MS-66 RD (PCGS). 59 1943 Steel. MS-68 (PCGS). Tied for finest certified by PCGS with exceptional brilliant light gray 1943 Steel. MS-66 (PCGS). 35 1943-D Steel cent. MS-68 (PCGS). An incredible gem example of this ever-popular wartime emergency issue. Highly lustrous and literally as nice as this date gets! Absolutely impressive both

physically and aesthetically, the ultimate type cent 1943-D MS-67 (PCGS). 69 1949-S MS-66 RD (PCGS). Brilliant red. 39 1955-S MS-66 RD (PCGS). Brilliant. 42 1964 Proof 69 RD (PCGS). Brilliant red with a 1964 Proof-68 RD (PCGS). Brilliant red with 1966 SMS. MS-67 RD (PCGS). 49 1970-S Small Date. MS-66 RD (PCGS). Bril-1972 Doubled Die. MS-62 RD. Brilliant. 249



TWO-CENT PIECES

1864 Large Motto. MS-65 RB (PCGS). A very nice mixture of the colors indicated ideal for a date of type set. 519 1864 Large Motto. MS-65 BN (PCGS). Lustrous woodgrain blend of red and brown toning. Ideal There are two interesting varieties of this date; the tip of the 5 is either plain or curved ("fancy"), the last being the style usually seen 1869 Proof-65 RB (NGC). Reflective surfaces

with nearly full mint red, only lightly faded in places. A beautiful two-cent piece. 875 1870 Proof-66 RB (NGC). Pale bronze surfaces. 1,350



NICKEL THREE-CENT PIECES

1868 MS-65 (PCGS). Highly attractive light gray with reflective fields and lustrous devices. .. 875 1869 Proof-65 (PCGS). Light champagne surfaces with frosty devices. An earlier Proof issue and in 1869 MS-65 (PCGS). A frosty gem of nearly unimprovable quality, a coin possessed of extreme eye appeal and sharpness of strike. All you could want in a gem, and then some! 1,095 1888 Proof-65 (NGC). An attractive cameo example. 575 1888 Proof-64 (PCGS). Lustrous and attractive. 395

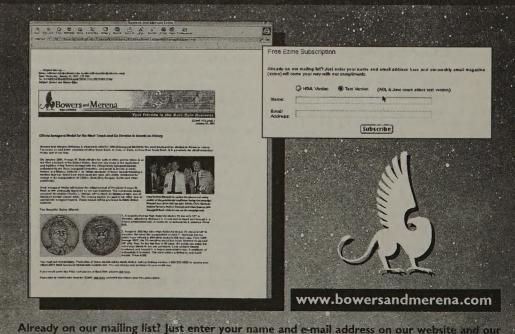


SILVER THREE-CENT **PIECES**

1862 MS-65 (PCGS). Brilliant and lustrous. 1,050 We've been around long enough to remember the 1950s when it was not unusual to find little groups of this date on the market-from several to, say, a dozen pieces all in one place, the remnants from some long-ago inventory, perhaps Raymond, Proskey, or Henry Chapman.



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Coin Quiz

We know of many friends who, while specializing in American coins, also enjoy collecting coins of the world with equal ardor. With 2,700 years and six continents worth of nations to choose from, the possibilities are endless! See if you can answer these questions about a few popular world coin issues and feel free to consult a nearby copy of the Krause-Mishler Standard Catalogue of World Coins if you need assistance. If you get all five right, you are a world coin wunderkind!

1. Which of the 5 kronor pieces, incidentally struck in the United States, features a striding polar bear on its reverse?

- a. Norway
- b. Greenland
- c. Icelandd. Patagonia
- 2. In 1911, what member of the British Commonwealth issued coins called "Godless" for their lack of the abbreviation D.G. for Dei Gratia or "by the grace of God" in the legend?
 - a. South Georgia
 - b. New Zealand
 - c. Rhodesia
 - d. Canada
- 3. What newly independent (as of the last decade) nation issued coinage denomi-

NICKEL FIVE-CENT

PIECES

Shield Nickels

1866 Rays. MS-63 (PCGS). Light champagne sur-

faces with hints of rose on reverse. A very nice

example of the first year of issue of this denomi-

nation, and one of just two years with rays on the

1867 Rays. MS-64 (NGC). Brilliant and lustrous.

The key circulation strike among earlier dates in

the series. Not at all easy to find in this high

preciated. 279

1867 Rays. AU-53. Golden surfaces. Rarer than ap-

1868 MS-65 (NGC). Lustrous light champagne

1869 MS-65 (PCGS). Lustrous light iridescent sur-

1870 MS-64 (PCGS). Sharply struck with satiny

1871 Proof-63. Reflective medium gray with light

1872 Proof-65 (PCGS). A lovely Proof with mod-

1872 EF-40. 59

1875 MS-63 (PCGS). Brilliant. An underrated is-

sue in Mint State. 435

of gray. Scarce date. 229

1875 MS-61 (NGC). Brilliant with some splashes

Gem Proof Cameo 1877 Shield 5¢

A Proof-Only Date

1877 Proof-65 Cameo (NGC). A delightful

gem cameo Proof. The moderately frosted motifs and mirrored fields display warm

golden iridescence. From a mintage of just 510

(or slightly more) pieces, without attendant circulation strikes. If you are working on a set

of shield nickels, this Proof-only date is a

must-have! Why not have a beautiful cameo

Proof with light gold. Perhaps two or three times

scarcer than the "perfect date" Proof. 1,075

Liberty Head Nickels

1883 No CENTS. Proof-65 (PCGS). Fully

struck and reflective with pale champagne and

golden iridescence on silver gray surfaces.

Bright and attractive; this would make a dis-

tinctive addition to a first class type set as a specimen of this "No CENTS" variety. Scarcer than the "With CENTS" variety in

Proof. 1,350

1885 AG-3. Key date. 239

1900 MS-64 (PCGS). Lustrous light champagne

1901 MS-64 (NGC). Lustrous with a hint of golden

1903 Proof-65 (PCGS). Reflective field with hints

1907 MS-63. Lustrous with light golden sur-

1907 MS-62. Brilliant and lustrous. 99

1911 MS-63. Lustrous with a whisper of golden

1912-S VG-10. Full LIBERTY on the coronet. 129

of gold and blue. 595

erate cameo contrast. 575

surfaces. 595

faces. 795

iridescence and splendid visual appeal. Choice for

nated in kuna (the word for a marten or weasel in this country's language) during World War II and in the last few years, not to mention during medieval times?

- a. Uzbekistan
- b. Slovakia
- c. Croatia
- d. Latvia
- 4. Obans are large oval gold "coins," hammered into a thin sheet and decorated with calligraphy and mintmark stamps, issued by what country in the early to mid 19th-century?
 - a. Djibouti
 - b. Japan
 - c. Armenia
 - d. Myanmar
 - 5. Which nation's coinage from the

1920s was proposed by a Nobel laureate in literature and featured depictions of animals such as the sow and rabbit?

- a. Sweden
- b. South Africa
- c. USSR
- d. Ireland

Bonus: When Papua New Guinea issued the famous and beautiful Bird of Paradise coinage, it was a colony of what European nation?

1894

Answers: 1-b, 2-d, 3-c, 4-b, 5-d, Bonus: Germany controlled Papua New Guinea as German New Guinea from 1884 to 1914.
The Bird of Paradise series was struck in

Buffalo Nickels

Gem Matte Proof 1913 Nickel Buffalo, Type II

1913 Buffalo. Type II. MS-66 (NGC). Brilliant champagne surfaces with hints of blue and light gold highlights around the peripheries. 895

Superb Gem 1914 Matte Proof Nickel 1914 Proof-67 (PCGS). This superb gem has out-

Gem Matte Proof 1914 Nickel Splendid Quality

This coin has a small rim cud on the obverse around four o'clock, a tiny break on the edge of the die that manifests as a small raised area at the rim. These formed a very popular area of error collecting some years ago, though it seems interest (and the healthy premium) in such items has largely abated. Still, a scarce and interesting phenomenon.

> Gem Matte Proof 1916 Nickel Very Rare

1916 Matte Proof-65 (PCGS). Bright splashes of iridescent orange grace delightfully bright and satiny surfaces. Only 600 Proofs of the date were produced, the lowest Proof production figure in the Buffalo nickel series. The overall attractiveness of this gem specimen, coupled with the small mintage figure, makes for a most appealing addition to your collection. Only infrequently do we have an example to offer for sale. 2,995

Lovely 1918-D Buffalo Nickel

1918-D MS-64 (PCGS). Lovely example with light blue, golden rose and lilac toning over lustrous surfaces. Typical strike among Buffalo nickels of this decade, with light central defini-1928-S MS-64 (PCGS). Brilliant and very appealing. A premium example. 1,195 1936-D MS-65. Brilliant. 119 1937 Proof-66 (PCGS). Brilliant. The second of only two Buffalo nickel years to be made with the 1937 MS-67 (PCGS). Fully struck and very appealing with bright pewter gray surfaces. Satiny lustre abounds on this unimprovable Buffalo 1937-D MS-65, Brilliant. 67

Popular 1937-D 3-Legged Buffalo 5¢ Choice Mint State

1937-D 3-Legged. MS-63 (PCGS). Splashes of rose and bright gold iridescence grace the lustrous,

satiny surfaces. Nicely struck for the variety, with nearly full hair details at the bison's shoulder on the reverse. Arguably one of America's best known "error" coins, and a date that holds a special place with Buffalo nickel collectors. .. 4,250

Mint State 1937-D 3-Legged Nickel 1937-D 3 Legged MS-61 (NGC). Sharply struck with lustrous light gray surfaces. A pleasing example of this very popular and scarce variety. 1,750 1938-D Buffalo. MS-66 (PCGS). Brilliant. 69 1938-D Buffalo. MS-65. Brilliant. 39

Jefferson Nickels

1938 Proof-65. Brilliant
1938 Proof-64. Lustrous golden toning 39
1940-D MS-66 Full Steps (PCGS). Brilliant 79
1941 MS-66 (PCGS). Brilliant
1941 MS-66 (PCGS). Brilliant
nickels are one of the next great collecting areas,
currently underappreciated. This example is
highly lustrous with lovely silver surfaces and very
sharply struck with all details fully defined. Cur-
rently tied for finest certified 950
1942-S MS-66 (PCGS). Brilliant 39
1943-P MS-67 (NGC). Lustrous champagne sur-
faces
1943-D MS-67 FS (PCGS) 199
1945-P MS-66 (PCGS). Brilliant 69
1946-D MS-66 FS (PCGS). Brilliant 99
1946-S MS-66 (PCGS). Brilliant
1947 MS-66 (PCGS). Brilliant 119
1948-S MS-66 FS (PCGS). Brilliant 209
1948-S MS-66 (PCGS). Brilliant 99
1950 Proof-67 Cameo (PCGS).Brilliant. None
graded higher by PCGS
1951 Proof-66 (PCGS). Nearly full cameo 109
1954 Proof-68 Cameo (PCGS) 695
1954 Proof-67 Cameo (PCGS) 279
1955-D/S MS-63. Golden surfaces
1966 MS-67 SMS (PCGS)



Flowing Hair Half Dimes

Exceptional 1795 Half Dime 1795 Valentine-4a, Logan-McCloskey-10.

Rarity-4. MS-61 (PCGS). Pleasing gray with leaden blue and nice lustre. A very attractive Mint State specimen of the Flowing Hair design with only light handling marks. Cud over TY to star frequently seen on this variety. W. Eliot Woodward disbursed a small quantity of Uncirculated 1795 half dimes in the 1880s; it would be interesting if this particular specimen could be identified from this group—as pedigree links are always fascinating. A timeless design in a quality that would be difficult to improve upon. 6,250

Capped Bust Half Dimes

1830 Valentine-11. LM-2. Rarity-4. MS-64 (NGC). Pleasing champagne surfaces with excellent lustre and splendid visual appeal. Perfect for inclusion in a Mint State type set. 1,095

At Bowers and Merena Galleries buying coins takes much more effort than selling them—just the reverse of most businesses. We travel constantly from coast to coast, from

more effort than selling them—just the reverse of most businesses. We travel constantly from coast to coast, from North to South, attending coin shows, visiting other dealers, purchasing private collections, and otherwise acquiring examples for our stock, always with an eye for *quality*. You as a Bowers and Merena customer are the beneficiary.

1835 V-3. LM-3. Large Date, Large 5. MS-64 (NGC). Brilliant silver gray with superb cartwheel lustre. An appealing specimen of this type. 1,095 It is worthy of note that Alexis de Tocqueville's Democracy in America was first published in 1835 in Belgium, which should give an accurate indication of just how new a nation the United States was the year this splendid little half dime was struck.

This was the era in which Europeans visited Young America, as some called it, and went back home to report on what they had seen and done. In the most memorable of such instances, Charles Dickens, whose stories had been serialized in popular American magazines and who was well admired, visited the United States, was feted in the major cities, but then went home to "trash" our country, much to the surprise of his former hosts.

Liberty Seated Half Dimes

MAXIMIZE YOUR ENJOYMENT! Buy a book or two or three for your library. We encourage you to do this, and to help you along we offer you special discounts. See our book section!

Gem Uncirculated 1853 Arrows Half Dime

1853 Arrows. MS-65 (PCGS). Frosty, lustrous, sharply struck, and aesthetically appealing. What more could one desire in an example of this popular type issue? A definite gem. 2,150

QUALITY! It pays to buy quality. We do, and you should, too. In that way, your first cost is your last cost, tool Quality never goes out of style. At Bowers and Merena Galleries we have been delivering quality coins to collectors, dealers, museums ever since we started business in 1953, and in the process have built what is probably America's most successful rare coin dealership.

Our inventory includes many interesting, choice, and rare coins. Enjoy our selections, then get set to enjoy the ownership of the pieces you choose.

1853 Arrows. MS-64 (NGC). Brilliant. 595
Arrows were added to the date to signify the reduced weight authorized by the Act of February 21, 1853. Although the weight stayed at the reduced level, arrows were used only through 1855, then discontinued. The Arrows design extended to the half dime, dime, quarter dollar, and half dollar series, but not to the trime or silver dollar. The trime had a lower intrinsic value and metal composition, and the Liberty Seated dollar was allowed to "float" with its meltdown value being more than its face value, even after 1853. Such dollars were mainly used as bullion coins in the export trade to the Orient.

Prooflike Gem 1865 Half Dime

1865 MS-65 (PCGS). An absolutely stunning gem example with fully prooflike obverse and satiny reverse. Fields and devices contrast nicely to create an exceptional cameo appearance, especially so on the obverse. Some weakness of strike is noted in the upper left branch of the wreath. 2,250

Both Mint State and Proof examples of this issue were from the same die pair, with strength of strike and depth of mirrored fields the principal factors differentiating the two varieties. The obverse die has digits 1 and 8 recut and the reverse is a doubled die.



Draped Bust Dimes

•

Outstanding 1807 Dime

Capped Bust Dimes

Impressive 1829 Proof Dime Rarity
Incredibly Rare
Perhaps Only Two Known?

Splendid Mint State 1831 Dime 1831 JR-1. MS-64 (NGC). Sharply struck and fully lustrous with brilliant silver gray surfaces. Choice for the grade and perfect for inclusion in a high-grade type set assembled with eye appeal 1832 JR-2 AU-58 (PCGS). Lustrous lilac gray with amber and green peripheral toning. A lovely example from a late state of the obverse die. .. 575

1834 JR-2. Large 4. Rarity-3. MS-62 (NGC). Attractive surfaces with a hint of champagne toning. A thin die crack bisects the obverse in a ver-

Liberty Seated Dimes

Superb Gem 1853 Dime Arrows at Date

1853 Arrows. MS-66 (PCGS). Lovely light golden surfaces. First year of this three-year design. An incredibly high quality coin that will be a showpiece in an elegant type set. 4,995 1853 Arrows. MS-64 (NGC). Lustrous light champagne surfaces. 1,295

Delightful Gem 1855 Arrows Dime 1855 Arrows. MS-65 (PCGS). Highly lustrous with attractive gold toning. Sharply struck and aes-

thetically appealing, easily worthy of the assigned grade. Struck from lightly clashed dies. 3,695

> Choice Proof 1859 Dime A Delightful Cameo

1859 Proof-64 (PCGS). Frosted motifs appear to float on deeply mirrored fields. Pale champagne highlights complete the enchanting picture. A beauty, sharply struck and aesthetically choice. 2,695

Outstanding 1862 Proof Dime 1862 Proof-65 (PCGS). Reflective fields with wonderful frosty devices. This deep cameo is sure 1873-S Arrows. MS-61. Brilliant. Quite Scarce. Desirable as an elusive San Francisco mint variety as well as the somewhat scarce type with arrows at the date. 975 1873-S Arrows. MS-61 (NGC). Lustrous surfaces with light toning. 975 1874 Arrows. Proof-63 (PCGS). An attractive pale gray cameo example. 1,175 1874 Arrows. MS-63 (NGC). Brilliant and lus-1878 MS-64 (NGC). Brilliant. 575 1880 Proof-64 (PCGS). Light champagne surfaces. One of the "famous three" low-mintage dates of the era, these being 1879, 1880, and 1881. .. 725

Superb Gem 1889 Dime Extraordinarily Beautiful

1889 MS-66 (PCGS). Lustrous and satiny gem that readily defines the parameters of the assigned grade. A hint of striking weakness at Liberty's head, otherwise sharp and crisp design details in all other places. Among the finest examples of the date certified by PCGS. 2,995 1890-S MS-64 (NGC). Brilliant. 995 1891 MS-64 (PCGS). Brilliant. 475

Impressive 1891-O Dime

1891-O MS-66 (NGC). This delightful gem example has satiny white lustre and sharp design features. Adding to the overall appeal is the very late die state with heavy clash marks and die cracks. The obverse border has heavy rim breaks around virtually the entire circumference. Clash marks and die cracks through and about the mintmark give the appearance of a doubled O. 2,295

Superb Gem 1891-S Dime

1891-S MS-66. Brilliant, satiny and with a wisp of golden toning as beautiful as can be. Important as the last year of the long-lived Liberty Seated design. 3,250 1891-S MS-65 (NGC). Brilliant and lustrous. 1,150

Barber Dimes

QUALITY: The Bowers and Merena difference! For over 45 years, since our founding in 1953, we have been supplying choice, rare, and interesting coins, tokens, medals, and paper money to discriminating collectors, dealers, and museums. If quality is important to you, you've come to the right place. Let us help you build a fine collection combining excellent quality and value for the price paid. 1899-S MS-63 (NGC). Brilliant with satiny lustre and a whisper of light golden peripheral toning. Parallel diagonal planchet striations on Liberty's cheek were part of the minting procedure and do not affect the grade. 595 1903-S MS-60 (PCGS). Lustrous surfaces with a whisper of very light gold toning. A sharply struck example for the specialist. This is among the most elusive issues in the series, always in high demand. 1,195

Delightful Gem Proof 1907 Dime

1907 Proof-65 (PCGS). Brilliant, frosty motifs stand boldly out from mirror fields. A nuance of pale champagne is seen on both sides. A beautiful and desirable survivor from a Proof mintage for the date of just 575 pieces, one of the lowest of all Proof mintages in the Barber dime series. 1,795 1907 MS-64 (PCGS). Brilliant. 299 1910-S MS-63 (PCGS). Brilliant...... 850 1911 AU-53. Champagne surfaces with darker toning within the letters. 79 1911-S MS-66 (PCGS). Brilliant. Although not a rarity, this issue is very hard to find in such elegant preservation! 1,395 1912-S MS-64. A lustrous and satiny branch mint Barber dime that readily approaches gem quality. Scarce this nice. 595

Premium Gem 1916 Barber Dime

1916 Barber. MS-66 (PCGS). A fitting end to our offering of superb Barber dimes, this lovely gem is sharply struck with fully brilliant frosty lustre. 1,550

Mercury Dimes

Very Desirable 1916-D 10¢ Rarity 1916-D AU-55 (PCGS). Golden and gray toning. Nice strike with nearly full bands. 5,250 1916-D Good-4 (PCI). Affordable quality for the collector of modest means. 595 1917-D AU-55. Brilliant, 129 1917-S MS-65 (PCGS). Brilliant with full mint lustre and just a blush of coppery toning. An en-1918-D MS-65 (PCGS). A brilliant gem with even silver gray surfaces and choice cartwheel lustre. 639

Choice Mint State 1921 Dime

1921 MS-64 FB (PCGS). A lovely example with sharp design details, including fully split bands on the reverse. An important opportunity for the advanced collector. Satiny white lustre with heavy die polish lines on the reverse. Lowest mintage of any Philadelphia dime in the Mercury

> Notable 1921 Mercury Dime Rarest Philadelphia Issue

1921 MS-62 FB (PCGS). Sharply struck with satin ivory lustre. A lovely example of this popular key-1923 MS-66 FB (PCGS). Full cartwheel lustre on brilliant and immaculate surfaces. Exceptional eye 1924-D MS-64 FB (PCGS). Brilliant. 595 1924-S MS-63 (PCGS). Fully brilliant and attractive. 579 1925-S EF-45. 95

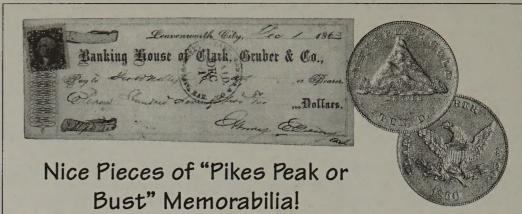
Gem Mint State 1926-D 10¢

1926-D MS-65 FB (PCGS). Highly lustrous surfaces with pale gold and rose iridescence. A truly delightful gem, sharply struck and aesthetically appealing. This date is seldom found finer, and we expect more than one phone call for this 1926-D MS-63 FB (PCGS). Pale golden surfaces with the lustre of a gem. Full of eye appeal, fully struck, and choice for the grade. 389 1927 MS-66 FB (PCGS). Brilliant. 995 1927-D MS-65 (NGC). Fully brilliant with exceptional lustre and claims to a higher grade. ... 950 1928-S MS-66 (NGC). Brilliant and lustrous with a very sharp strike, despite not being designated with full split bands. An excellent value at .. 495 1928-S MS-64 (PCGS). Light champagne toning and full cartwheel lustre. Just a few ounces of pressure at striking time away from full split 1929 MS-66 FB (PCGS). Brilliant. 389 1929-S MS-66 FB (PCGS). Brilliant and lus-1929-S MS-65 FB (PCGS). A superbly lustrous specimen, sharply struck and aesthetically appealing. A splash of pale gold graces the reverse. 615

1930 MS-64. Brilliant 89
Sharply Struck Gem 1931 Dime
1931 MS-66 FB (PCGS). Brilliant white centers with
light gold toning around the periphery 1,595 1931-D MS-66 FB (PCGS). Brilliant 775
1931-D MS-64 FB (PCGS). Lustrous golden sur-
faces
1931-S MS-64 FB (PCGS). Brilliant 825
1934 MS-66 FB (PCGS). Brilliant 245
1934 MS-66 (PCGS). Brilliant 69
1934 MS-65 (PCGS). Brilliant 49
1936 Proof-64 (NGC). Brilliant. A deeply mir-
rored Proof. First year of Proof production for this
design type 875
1936-S MS-66 FB (PCGS). Brilliant 139
1936-S MS-65 FB (PCGS). Brilliant 99
1937-S MS-66 Brilliant
1938 Proof-64 (PCGS). Brilliant 195
1938-S MS-65. Brilliant
1939 Proof-67 (PCGS). Brilliant
Do you enjoy collecting Mercury dimes? If so, and if
quality and value are important to you, send us a trial order. Chances are great that you will call upon Bowers and
Merena Galleries as you finish the rest of your set! Quality-
wise, our stock has no equal!
1940-S MS-67 (NGC). Brilliant 110
1940-S MS-66 FB. Brilliant 169
1942/1 AU-53 (PCGS). Light golden surfaces. 895
1942/1 VF-30 (PCGS). A nice example at this
grade level
1942/1 F-15. Pleasing light gray
1942/1-D VF-30 495
1942 Proof-67 (NGC). Brilliant centers with at-
tractive amber at the rims. Superb gem Proof
Mercury dimes remain affordable

1942 Proof-67 (PCGS). Brilliant. 495

1943 MS-67 (NGC). Brilliant. 55



The above check, issued by the Banking House of Clark, Gruber & Co., Leavenworth City, is from the firm that in 1860 opened a minting facility in Denver. These were the heady days of the rush to find gold on the eastern slopes of the Rocky Mountains, complete with Conestoga wagons marked "Pikes Peak or Bust." Shown also is an 1860 \$10 minted by Clark, Gruber in 1860 (check courtesy of Robert Rhue).

1943-D MS-67 FB (PCGS). Brilliant 139
1943-D MS-65 FB (PCGS). Brilliant 39
1944 MS-66 (NGC). Brilliant
1944 MS-66 (PCGS). Brilliant. We recently bought
a group of PCGS beauties! Buy one for 35
Use this listing to build your own set of choice Mint State
Mercury dimes. We offer a combination of high technical
(numerical) grade, plus nice eye appeal, plus reasonable
market price.
1944-D MS-67 FB (NGC). Brilliant 99
1944-S MS-67 (PCGS). Brilliant
1944-S MS-66 FB (PCGS). Brilliant
1945-S Micro S. MS-66
1945-S MS-65 (PCGS). Brilliant

Roosevelt Dimes



Roosevelt Dime Special Take 20% off any Mint State 10¢ from 1946 to date!

1946-D MS-66 (PCGS). Brilliant 32
1946-S MS-66 (PCGS). Brilliant
1947 MS-66 (PCGS). Brilliant
1947-D MS-67 (PCGS). Brilliant
1947-D MS-66 (PCGS). Brilliant
1947-S MS-66 (PCGS). Brilliant
1948 MS-66 (PCGS). Brilliant
1948-D MS-67 (PCGS). Brilliant
1948-D MS-66 (PCGS). Brilliant
1948-S MS-67 (PCGS). Brilliant
1948-S MS-66 (PCGS). Brilliant
1945-S MS-65. Brilliant
1949-D MS-67 (PCGS). Brilliant
1952-S MS-66 (PCGS). Brilliant
1953-S MS-67 (PCGS). Brilliant 159
1953-S MS-66 (PCGS). Brilliant
1954 MS-66 (PCGS). Brilliant
1954-S MS-66 (PCGS). Brilliant 32
1955 MS-66 (PCGS). Brilliant
1955-D MS-66 (PCGS). Brilliant
1955-S MS-66 (PCGS). Brilliant
1956 MS-66 (PCGS). Brilliant
1956-D MS-66 (PCGS). Brilliant
1957 MS-66 (PCGS). Brilliant
1958-D MS-66 (PCGS). Brilliant
1959 MS-66 (PCGS). Brilliant 32
1960 MS-66 (PCGS). Brilliant
1960-D MS-66 (PCGS). Brilliant
1961 MS-66 (PCGS). Brilliant
1961-D MS-66 (PCGS). Brilliant
1962-D MS-66 (PCGS). Brilliant
1963-D MS-66 (PCGS). Brilliant
1964 Proof-69 Deep Cameo (PCGS). Brilliant. 179
1964-D MS-66 (PCGS). Brilliant. Last of the sil-
ver content dimes
1946-1999 Roosevelt dime set. 139 pieces. Average
grades from MS 60-67 and Proof 65-66 239



TWENTY-CENT PIECES

1875 MS-62 (PCGS) Brilliant with a whisper of peripheral toning. Many times rarer than its San Francisco counterpart and difficult to locate in Mint State. Lustrous and very attractive. . 1,295

Lovely 1875-S Twenty-Cent Piece 1875-S MS-64 (PCGS). Lustrous surfaces with

Centennial Proof 1876 **Twenty-Cent Piece**

1876 Proof-64 (PCGS). This is an amazing cameo Proof with exceptional contrast between deeply mirrored fields and highly lustrous devices. Both obverse and reverse have silvery white devices surrounded by light golden toning. 4,295 1876 MS-63 (PCGS). Lustrous surfaces with light amber peripheral toning. 1,395



QUARTER DOLLARS

Early Quarter

Pleasing 1796 Quarter Dollar

1796 Browning-1. VF-25 (PCGS). Natural medium gray fields with lighter gray devices. Exceptional surfaces with a tiny planchet flaw on the border at 4:00, this strictly as minted. A few other trivial blemishes are present. This is the first quarter dollar issue of the United States Mint with these coins representing the last silver denomination (excepting of course the twenty-cent piece) introduced to commerce. Dimes were first struck in January 1796 with quarter dollars following in April. Just 6,146 quarters were struck between early April 1796 and February 1797. 13,500 1807 B-1. Rarity-2. G-6. A nice example of a lowgrade specimen of the issue, with plenty of detail for a G-6 coin. A tiny, natural rim flaw is noted for accuracy at 3:00 on the obverse. 239

Liberty Seated Quarters

Lovely Mint State 1863 Quarter Condition Census Superb Gem! 1863 MS-66 (PCGS). Brilliant. An important op-

portunity for the specialist. Very sharply struck with fully brilliant silver lustre and pristine surfaces. One of the very finest examples possible at this grade level with none graded finer by PCGS. Call quickly as you don't want to miss this ex-1864 Proof-63. Frosty with light champagne surfaces. Very scarce and eminently desirable. . 995 1864-S F-15. Light gray surfaces and very rare, regardless of grade. Who knows, perhaps E.I. Barra once handled this coin. 695 **1867 VF-30**. Attractive. 645 1870 VF-35. Pleasing gray surfaces. 219

Lustrous Gem 1877 Liberty Quarter

1877 MS-65 (PCGS). Brilliant with choice unbroken lustre. Frosted devices and very choice for the grade—an ideal candidate for a high-grade type

Curious 1877-S Over Horizontal S 25¢ 1877-S/S MS-64 (PCGS). Brilliant. A splendid specimens of one of the most interesting silver

coins of this era—a variety which at this level is very hard to find. 2,995 The die sinker in the Engraving Department at the Philadelphia Mint first punched the S mintmark in a "lazy" or horizontal position, recognized his blunder, and corrected it by overpunching the S in the correct position. However, even under low magnification the error is dramatically visible. This famous variety lends a bit of spice to the sunset era of the Liberty Seated quarter dollar series.

Impressive 1882 Proof Quarter

1882 Proof-65 (PCGS). Lovely cameo contrast with deeply mirrored fields. A wonderful gem for

1889 MS-64 (PCGS). Brilliant golden surfaces. Only 12,000 minted, of which relatively few survive in lovely Mint State preservation. 1,075

Barber Quarters

1892 Type II Reverse. MS-65 (NGC). A delightful gem example with brilliant satiny lustre and wisps of champagne toning. 1,350 1894 MS-64 (NGC). Frosty white lustre with a hint of very light gold toning. A lovely example 1895 Proof-60 (PCGS). Brilliant with frosty devices. Rather cheap, we would say. A nice appearing coin for the grade. 399

1895 MS-63. Brilliant and lustrous
1895-O AU-55. Brilliant with a whisper of toning at the rims
1896-O AU-55. Brilliant. The 1896-O is elusive in all grades, and even a well worn example can be called <i>rare</i> . At the AU level it is especially hard
to find
gold at the rims
1899-O AU-53 (NGC). Light champagne surfaces
1900-O AU-53. Brilliant. 429 1902-O AU-53. Brilliant. 245
Memorable Gem Proof 1903 Quarter 1903 Proof-67 (PCGS). Frosty centers with lovely
amber and sea green peripheral toning. A superb specimen that is most probably from an old-time
collection
1907-S AU-53. Brilliant
toning
1911-S AU-58. Brilliant
nearly complete lustre and a hint of peripheral toning
1916-D Barber. MS-65 (PCGS). Brilliant and beautiful. Sharply struck with frosty white lustre
and very light rose toning
Standing Liberty Quarters
Popular 1916 Standing Liberty Quarter 1916 F-12 (PCGS). Deep grayish brown with
splashes of darker ebony toning. A lovely example of this popular rarity with choice surfaces for the
grade. Just 52,000 examples of this first-year issue were minted
Impressive 1918 / 7-S Quarter Rarity
Choice Mint State 1918/7-S MS-63 (PCGS). Satiny surfaces display
a nuance of pale champagne toning. A highly lustrous example of this prime rarity in the quar-
ter dollar series. This date is desirable in all grades, and seldom found in Mint State, let alone
choice Mint State. Try as we might, we can't keep nice examples of this date in stock, so call
quickly!
with a few very minor hairlines. This attractive example represents the key-date of the de-
cade
tre and a bold strike. Simply a superb specimen with a flawless look and great eye appeal. 1,295
1928-S MS-66 (PCGS). Lustrous with a whisper of deep golden peripheral toning. A most attrac-
tive example
ample with frosty white lustre very faint champagne toning
1930 MS-64 FH (PCGS). Brilliant and sharply defined. Full shield details
Washington Quarters
Key Date 1932-D Quarter
Choice Uncirculated 1932-D MS-64 (PCGS). A lustrous choice Mint
State example of this important low-mintage, key date issue. Splashes of deep gold gather at the rims.
The lowest mintage regular issue date in the Washington quarter series, and always desirable as
such
Choice 1932-S Quarter 1932-S MS-64 (NGC). Brilliant and lustrous. Re-
markable for its low mintage
1932-S MS-63 (PCGS). Lightly toned 895 1935 MS-66 (PCGS). Brilliant 195
1935 MS-65 (PCGS). Brilliant
1935–S MS–63 (PCGS). Brilliant
of gold at the rims
display rich golden toning, deeper at the rims. This popular branch mint issue emerges as a key
date in gem Mint State. Add this beauty to your Washington quarter collection today 695



Two Bits For Less

George may turn over in his grave, but we are going to discount our Mint State Washington quarters from 1937 to date by 20%. A good chance to work backwards from the new State quarters and get its real silver predecessors!

1938 MS-64 (PCGS). Brilliant	169
1938-S MS-65. Brilliant	
1938-S MS-64. Brilliant	99
1939-D MS-65 (PCGS). Brilliant	

1939-S MS-64 (PCGS). Brilliant	110
1940-S MS-66 (PCGS). Brilliant	
1941 Proof-65. Brilliant.	
1941 MS-66 (PCGS). Brilliant.	130
1941 MS-65 (PCGS). Brilliant.	
1941-D MS-65 (PCGS). Brilliant	
1941-S MS-64. Brilliant.	
1942 MS-66 (PCGS). Brilliant	
1942 MS-65 (PCGS). Brilliant	
1942-D MS-66 (NGC). Brilliant	. 145
1942-S MS-64 (NGC). Brilliant	99
1943 MS-65 (PCGS). Brilliant	
1943-S MS-65 (PCGS). Brilliant	
1944 MS-66 (PCGS). Brilliant	100
1044 MS (F (DCCS), Dilliant,	. 105
1944 MS-65 (PCGS). Brilliant,	35
1944 MS-63 (PCGS). Brilliant	45
1944-D MS-66 (PCGS). Brilliant	. 119
1944-D MS-65 (PCGS). Brilliant	59
1945 MS-66 (PCGS). Brilliant	. 199
1945 MS-65 (PCGS). Brilliant	59
1945-D MS-65 (PCGS). Brilliant	
1945-D MS-64 (PCGS). Brilliant	40
1945–S MS–65 (PCGS). Brilliant	T
1946-D MS-66 (PCGS). Brilliant	
1946-D MS-65 (PCGS). Brilliant	59
1946-S MS-66 (PCGS). Brilliant	. 129
1946-S MS-65 (PCGS). Brilliant	59
1947-D MS-65 (PCGS). Brilliant	
1947-S MS-65 (PCGS). Brilliant	
1948 MS-66 (PCGS). Brilliant	. 109
1948 MS-65 (PCGS). Brilliant	
Okay, you collect State Reverse quarters—and ha	
covered numismatics. Now, how about the rest of the	
ington quarter series? Dating back to 1932, the series is	
with many interesting varieties, rarities, etc., most of	
are quite inexpensive. Use the present list to build collection. You'll love our quality, and the value we are	d your
is really excellent!	jenve)
1948-S MS-66 (NGC). Brilliant	100
1948-S MS-65 (PCGS). Brilliant	
1949 MS-65 (PCGS). Brilliant	
1949 MS-64 (PCGS). Brilliant	69
1949-D MS-65 (PCGS). Brilliant	
1950 MS-66 (PCGS). Brilliant	
1050 C MS (5 (DCCS) Drilliant	. 117
1950-S MS-65 (PCGS). Brilliant	69
1951 MS-66 (PCGS). Brilliant	. 129
1951 MS-65 (PCGS). Brilliant	
1952-S MS-65 (PCGS). Brilliant	79
1953 Proof-67 (PCGS). Brilliant	. 119
1953-S MS-65 (PCGS). Brilliant	40
1054 Droof 69 (DCCS) Drilliant	
1954 Proof-68 (PCGS). Brilliant	
1954 MS-66 (NGC). Brilliant	. 119
1954 MS-66 (NGC). Brilliant	. 119
1954 MS-66 (NGC). Brilliant	. 119
1954 MS-66 (NGC). Brilliant	. 119 . 119 . 119
1954 MS-66 (NGC). Brilliant	. 119 . 119 . 119 39
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This & That

DEFINITIONS: Fiddle: An instrument to tickle human ears by friction of a horse's tail on the entrails of a cat. • Justice: A commodity which in a more or less adulterated condition the State sells to the citizen as a reward for his allegiance, taxes and personal service. • Future: That period of time in which our affairs prosper, our friends are true and our happiness assured. • Exception: A thing which takes the liberty to differ from other things of its class, as an honest man, a truthful woman, etc. "The exception proves the rule" is an expression constantly upon the lips of the ignorant, who parrot it from one another with never a thought of its absurdity. In the Latin, "Exceptio probat regulam" means that the exception tests the rule, puts it to the Proof, not confirms it. The malefactor who drew the meaning from this excellent dictum and substituted a contrary one of his own exerted an evil power which appears to be immortal. (The Devil's Dictionary, Ambrose Bierce)

POPULAR PASTIMES: Reader Rich Mulcahy sent along a survey conducted in Buffalo, NY, relating to percentages of households with various hobbies. Leading the pack was flower gardening with 51% of families having at least one participant, with coin collecting coming in second, with 29%. Believe it or not, photography was just 19%. Could this mean that more people like collecting coins than taking pictures? Who knows? Wine appreciation was 12% (which leads us to the following filler).

DRINK AND THINK: Japanese who drink a small amount of wine each day seem to have slightly elevated intelligence. (Wine Quarterly)

GOING TO THE DOGS: Scott Vogel recently sent us some information concerning the International Society of Animal License Collectors (ISALC), informally known as the "dog tag club." The newsletter, Paw Prints, is filled with interesting advertisements and notices concerning dog licenses and related items, some of which date back a long way. For those interested in such things, the advertising rates are cheap-how about \$12 for a full page! If any present readers are interested for information write to Paw Prints, Bill Bone, Editor, 928 S.R. 2206, Clinton, KY 42031.

FACTS, WE SUPPOSE: "Rain is often known as soft water, the opposite of which is known as hail. Thunder is a rich source of loudness, It is so hot in some places that the people there have to live in other places." (Newsletter of the Colorado Springs Mineralogical Society)

FIREPLUG UPDATE: Human readers as well as assorted canines who might be perusing (or otherwise using) this will be interested in knowing that per the latest letter received from Bob King, our LeMars, Iowa friend who may be the world's only collector of antique fireplugs, that he just acquired a hydrant from Cheyenne, Wyoming. "The hydrant was made in Provo, Utah. That makes 32 hydrants."

EPHEMERA: We recently received a copy of the Encyclopedia of Ephemera, by Maurice Rickards, the key word in the title being further defined as "a guide to the fragmentary documents of everyday life for the collector, curator, and historian." Dozens and dozens of different categories are described, the names of some of which are obvious—newspapers, trade cards, maps, silk items, public notices, and even razor blade wrappers. However, others were unfamiliar until we read about them: nuisance papers, Tyburn ticket, cypher label, papers of distraint, harlequinade, and neck paper. This particular book was written in England, and thus some of the terms are not particularly American. The distributor in the United States is Routledge, New York.



HALF DOLLARS

Flowing Hair Half Dollars

Desirable 1795 Half Dollar

1795 EF-40 (PCGS). Lovely lilac and bluish green toning with pleasing surfaces. Only a few minor marks are present. This intriguing variety has heavy clash marks on the obverse, with traces of UNITED incused through the letters in LIBERTY. Possibly a Condition Census example with fifth finest known listed as VF-20 according to Don Parsley. ... 5,750

Draped Bust Half Dollars

1807 O-105. Rarity-2. Good-4 (NGC). 169

Lustrous 1807 Draped Bust 50¢ 1807 Overton-108. Rarity-4. AU-55 (PCGS). An outstanding example with lustrous silver surfaces. Weakly defined on the high points of obverse and reverse as usual for this issue. Possibly within the Condition Census for this variety. 3,750

Capped Bust, Lettered Edge Half Dollars

1810 O-103. AU-50 (NGC). Attractive light silver surfaces. Slight central weakness is noted. .. 459 1812 O-105. AU-58 (NGC). Light golden centers with attractive blue and amber peripheral

1818 O-108. AU-55. Sharply struck and fully lustrous with light golden surfaces. A delightful example for your date or type collection. 539 1827 O-129. Rarity-4. AU-53 (ANACS). Brilliant centers with gold and iridescent peripheral toning. A small area of impurities may be seen on the

Choice 1829/7 O-101 Half Dollar 1829/7 Overdate. O-101. MS-64 (PCGS). Satiny golden gray with iridescent pale sea green and

gold highlights. Nicely struck and aesthetically appealing. A pleasing example of a popular overdate, a date that is seldom found so fine. Definitely a prize specimen for the serious student of Capped Bust half dollars, or the collector who simply desires top-notch quality 7,150 1836 O-115. Lettered edge. Rarity-3. AU-55. Lus-

Liberty Seated Half Dollars

ENJOY YOURSELF: Coin collecting is a very pleasurable pursuit. The best way to "get involved" is to buy some useful and interesting books on the subject-not price guides or market reports, but books that tell you about coins. how they were made and how they were used. Our Books for Sale section offers many interesting and

worthwhile titles, all priced at a discount! 1846 Tall Date. AU-50. Lightly toned. 295 1859-S Medium S. VF-35. 195

Delightful Cameo Proof 1866 Half Dollar

1866 Proof-64 (PCGS). Sharply defined with exceptional cameo contrast. A deep cameo Proof for your type collection. 1,950

Gem Proof 1885 Half Dollar

1885 Proof-65 (PCGS). An impressive cameo gem Proof example of the date. Pale golden toning enhances satiny motifs and mirror fields. The strike is bold, and the overall appeal is superlative. Every bit a gem! 3,450

Barber Half Dollars

1905-S AU-55 (PCGS). Lustrous light golden surfaces with amber peripheral toning. 495 1906 MS-64 (PCGS). Brilliant with full satiny lustre. Very light champagne toning on the reverse.

Liberty Walking Half Dollars

Gem Mint State 1916 Half Dollar

1916 MS-65 (PCGS). An exceptional example with brilliant silvery white lustre and sharp design features. First year of issue and a coin for the con-

Outstanding 1916-D Half Dollar 1916-D MS-65 (PCGS). Frosty lustre with fully

brilliant white surfaces. Sharply, although not fully
struck. Far above average for the issue 1,895
1917 AU-58 (PCGS). Lightly toned
Choice 1918-S Half Dollar
1918-S MS-64 (PCGS). Brilliant. An outstanding
specimen of a Liberty Walking half dollar that is
seldom encountered at this grade level. A very
special example for the careful buyer 2,750
Lustrous 1918-S Half Dollar
1918-S MS-63 (PCGS). A brilliant example with frosty white lustre and outstanding aesthetic ap-
peal. Above average strike for the issue 1,895
1919-S EF-40 (ANACS). Even silver gray with ex-
cellent eye appeal for the grade and no abuse
wrought by circulation or attempted improve-
ment. A choice piece
Lumantant 1021 Half Dallar
Important 1921 Half Dollar
Lowest Philadelphia Mintage 1921 AU-55 (PCGS). This wonderful half dollar
has nearly complete silvery white lustre with
pleasing surfaces. A key date and always in de-
mand in high quality circulated grades 3,140
Lustrous 1927-S 50¢
1927-S MS-64 (PCGS). A satiny delight with in-
tense cartwheel lustre and a nuance of pale golden
toning. Only a hint of striking weakness is present
at Liberty's head and hand, otherwise the strike is strong. A pleasing coin for the Liberty Walking
half dollar enthusiast
Gem Uncirculated 1933-S 50¢
1933-S MS-65 (PCGS). Lustrous and satiny with
a blush of pale champagne toning. A popular and
elusive branch mint issue, especially so at the gem
level. Sure to please!
1934 MS-65 (PCGS). Brilliant
1934-D MS-65 (PCGS). Brilliant
1934-D MS-64 (PCGS). Brilliant
1935 MS-66 (PCGS). Brilliant 529
Gem Proof 1936 Half Dollar (PCGS) 1936 Proof-65 (PCGS). Brilliant. Remarkable
beauty and quality. The first and rarest Proof issue
in the Liberty Walking half dollar series 3,695
Choice Proof 1936 Half Dollar
1936 Proof-64 (PCGS). Mirrored fields and lightly
frosted motifs. Splashes of gold and rose irides-
cence grace both sides
1936 MS-66 (NGC). Lightly toned
1936-S MS-63. Brilliant
1937 MS-65 (PCGS). Brilliant
1937 MS-63. Brilliant 59
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Impressive Gem Mint State 1937-D 50¢
None Certified Finer by PCGS
None Certified Finer by PCGS 1937-D MS-67 (PCGS). Fully brilliant and highly
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The Coin Collector
1943 MS-63. Brilliant
1943 MS-63 (PCGS). Brilliant
1943-D MS-66 (PCGS). Brilliant
tre and splendiferous eye appeal 899
1943-S MS-65 (PCGS). Brilliant
pleasure when you buy from Bowers and Merena Galleries.
We look "beyond the grading number" and acquire coins that are visually appealing and among the finest in their grade
categories. It is no wonder that for years, indeed decades, we have helped to form some of the finest Liberty Walking half
dollar collections ever assembled.
1944 MS-65 (PCGS). Brilliant
1944-D MS-66. Brilliant 219
1944-D MS-66 (NGC). Brilliant
1944-D MS-65 (PCGS). Brilliant
1945 MS-65 (PCGS). Mostly brilliant with light
golden peripheral toning
1945 MS-65 (PCGS). Brilliant
Now it seems to us that we have the nicest quality inven- tory of Liberty Walking half dollars anywhere in the coun-
try. If you like "high-end" pieces, you've come to the right
place. And, once you see the quality we deliver, our prices will seem like bargains!
1945-D MS-63. Brilliant 42
1946 MS-66 (NGC). Brilliant
1946 MS-65 (PCGS). Brilliant 159
1946 MS-63. Brilliant
1946-D MS-66. Brilliant
1946-D MS-63. Brilliant 42
1946-S MS-65 (PCGS). Brilliant
1947 MS-66 (NGC). Brilliant
1947 MS-66 (PCGS). Brilliant 429
1947 MS-65 (NGC). Brilliant
golden peripheral toning 109
Franklin Half Dollars
1948 MS-65 FBL (PCGS). Lustrous with light toning
Lovely 1949-D Franklin 50¢ with FBL
1949-D MS-65 FBL (NGC). Brilliant with a trace
of very light amber toning. A sharply struck gem with full definition on the reverse. This issue is
almost never encountered with Full Bell Lines, an
indication of the very sharp strike 2,350
1949-D MS-64 FBL (ANACS). Mostly brilliant with a hint of light golden toning. Oh so close to
MS-65, but oh so far away in price! 285
DISCOVER BOWERS AND MERENA: If you like QUALITY coins, as we do, and you want excellent VALUE
for your money, discover Bowers and Merena Galleries by
placing a trial order today. Do this, and you'll be a client for many years. In fact, some of our clients have been with us
since we started our business in 1953! (The number gets smaller each year, due to the human predicament of not
being able to live forever!)
1951 Proof-67 (NGC). Brilliant white with immaculate fields
maculate fields
gold at the rims
blush of rose near the base of the obverse 495
1954-D MS-65 FBL. Brilliant 219
1954-D MS-65. Brilliant
1954-S MS-65 FBL (PCGS). Brilliant 450
1954-S MS-65 (NGC). Brilliant
1956 Type II. Proof-68 Deep Cameo (PCGS). Brilliant with heavily frosted devices. We have
just purchased a small group (amazing!) of this
particular variety, each one a treat to the eye. Purchase one for
1956 Type II. Proof-68 Cameo (NGC). Frosty
white devices with full contrast against immaculate fields
1956 Type II. Proof-68 Cameo (PCGS). Heavily
frosted devices offset from reflective fields 295
1956 Type II. Proof-67 Deep Cameo (PCGS). Brilliant
1957 Proof-66 (PCGS). Brilliant 37
1957 MS-65 (ANACS). Brilliant
1957 MS-65 (NGC). Eight indescent surfaces. 45
1957-D MS-64 FBL (PCGS). Brilliant 45
1958-D MS-65 FBL (PCGS). Brilliant 195 While we have a great stock of Franklin half dollars, it will
help you and also help us if you have second choices in mind
when you telephone, fax, or mail your order. 1958-D MS-64 FBL (PCGS). Brilliant
1959-D MS-65 (NGC). Brilliant 159
1959-D MS-64 FBL (PCGS). Brilliant. Reviewing our beautiful inventory of Franklin half dollars
prompts us to recall the days of the 1950s when there
was little interest in collecting such pieces, and we did not stock them singly. In fact, we had a general
policy—with just a few exceptions—not to stock
any United States coins dated after 1940! Today this
seems rather silly, but back then such pieces played to a small market and had relatively little premium
value. Now, competition to buy choice Franklin
half dollars is <i>fierce</i> , and it takes a great deal of effort for us to maintain our inventory
1959-D MS-63. Brilliant
QUALITY: The Bowers and Merena difference! For over 45 years, since our founding in 1953, we have been
supplying choice, rare, and interesting coins, tokens, med-
als, and paper money to discriminating collectors, dealers, and museums. If <i>quality</i> is important to you, you've come to

the right place. Let us help you build a fine collection combining excellent quality and value for the price paid.

1960 MS-64 FBL (PCGS). Brilliant 57
1960-D MS-64 FBL (PCGS). Brilliant 89
1961 MS-65 (PCGS). Brilliant
1961-D MS-65 (NGC). Brilliant
1961-D MS-65 (PCGS). Brilliant with a whisper of
gold at the rims
1961-D MS-63. Brilliant 12
1962 Proof-68 Deep Cameo (PCGS). Bril-
liant 975
1962 Proof-68 (NGC). Brilliant
1962 MS-65 (NGC). Brilliant 245
1962 MS-63. Brilliant 12
1962-D MS-65 (PCGS). Brilliant centers with gold
peripheral toning
1962-D MS-65 (PCGS). Brilliant 350
1962-D MS-64 FBL (PCGS). Brilliant 89
1962-D MS-63. Brilliant 12
Our stock of Franklin half dollars varies from just one or
two of each variety to scads of them, this latter situation being true for the 1962-D.
1963 Proof-67 Cameo (PCGS). Brilliant 99
1963 Proof-66 (PCGS). Brilliant
1963 MS-65 (NGC). Brilliant
1963 MS-65 (PCGS). Brilliant
1963 MS-64 (PCGS). Brilliant
1963 MS-63. Brilliant
1963-D MS-65 FBL (PCGS). Lustrous with light
gold highlights
1963-D MS-65 (PCGS). Brilliant 79
1963-D MS-65 (PCGS). Light golden toning. 79
1963-D MS-64 (PCGS). Brilliant
1963-D MS-63. Brilliant
Kennedy Half Dollar
1964-D MS-65 (PCGS). Brilliant



SILVER DOLLARS

Draped Bust Dollar

Gobrecht Dollar

Attractive 1836 Gobrecht Dollar 1836 Judd-60 Restrike. Proof-50 (PCGS). Light hairlines over reflective silver surfaces, cleaned in Gobrecht dollars are identified by, among other factors, four different die alignments. These are signified by the eagle flying either level or upward, in respect to the horizontal or vertical axis of the obverse. It's almost enough to make your head swim. There is, however, an easier way. Simply determine which two letters on the reverse are exactly opposite Miss Liberty's head. Die alignment I has Liberty's head opposite ES of STATES. Die alignment III has Liberty's head opposite NE of ONE. Finally, die alignment IV has Liberty's head opposite OF.

Liberty Seated Dollars

Choice Uncirculated 1860-O Dollar

Uncirculated 1872 Liberty Seated \$1

Morgan Silver Dollars

Collecting Suggestions and Strategy (from QDB)

A very effective way to build a beautiful collection of Morgan dollars, consisting of the nearly 100 different dates and mintmarks in the series, is as follows:

1. Select a pricing point, say \$300 per coin (or \$100, or \$1,000—this is your call).

2. Purchase one of each different MS-65 coin you can purchase for \$300 or less. Some will be a lot less, while others will challenge the \$300 mark. Make up a "want list" for the ones that theoretically cost \$300 or less in MS-65 grade, and keep it on hand to work with.

3. Now, from the coins that you did not purchase as per No. 2 above or did not add to your want list, run through the series again, and make a list of all that cost \$300 or less in MS-64 grade. Buy what you can and make a want list for others.

4. Now, deleting the items from Nos. 2 and 3 above, make a list of the remaining coins that you can buy in MS-63 grade for \$300 or less. By this time, you will have on your list well over half of the different varieties in the set—all in choice to gem Mint State!

5. Now that the easier ones are past, make a list of the remaining pieces that you can buy in MS-60 to MS-62 grade for \$300 or less. You will be nearly at the finish line!

6. Now, make a list of the "toughies" that remain—such as the 1889-CC, 1893-S, and a few others, and one-by-one, consulting market listings, make up a want list as to the grade you want—perhaps VF for the 1893-S, or whatever, realizing that some of the key remaining issues will cost you more than \$300 each.

Do not be in a hurry. Getting there is half the fun! Buy carefully and slowly. Cherrypick for quality along the way. I suggest buying the MS-65 and MS-64 coins first, as in this way you will have a very impressive display nearly at the outset, providing a basis for your later acquisitions at leisure.

Thoughts on Collecting

The following editorial by Dr. Harry E. Salyards is from Penny-Wise, March 15, 2001, and shares some of the writer's philosophies and observations:

It happens to most all of us—after a period of intense acquisitive activity, the passion cools—we no longer desire to pursue additional examples for a particular collection. There are a number of perfectly legitimate reasons for this, and after forty-plus years of collecting, I believe I've felt them all at one time or another.

Interests change. People fall out of love with a particular series. Additional knowledge may play a role; it's hard to get excited about paying thousands of dollars for that mint red 1914-D Lincoln cent, or that 1916 Standing Liberty Quarter, or any mint state Morgan Dollar, once you realize how many hundreds or even thousands of them are "out there." You begin to appreciate the difference between "rarity" as created by demand, and real rarity as constituted by supply.

Economics change. Enough people have gotten involved in collecting a given series that the semi-keys are now priced at three times what you previously paid for some of the keys—and they are simply not "worth" that kind of money to you.

Priorities change. Perhaps it's an educational opportunity for one of your children, or the chance to purchase a particular property, or just the need for cash for a new enterprise—regardless of the particular circumstance, the net effect is that it becomes faintly ridiculous to have all these assets tied up in coins, locked up in a bank vault accomplishing nothing.

Maybe accomplishing is the key. As long as you feel that you are accomplishing some-

thing in your collecting, you stay the course. Once that sense of a work-in-progress evaporates, you're out of the game—the old game, the relatively automatic one in which you pursue this or that because it's next on "The List"—even if that list isn't of your own making, but the legacy of men long dead. You fill holes because they've been defined for you as "necessary" to fill—which they aren't, of course. Collecting is not—should not—be about compulsion. That can be as personally and financially devastating as any other compulsion.

You have the potential to collect in any fashion you wish, or not to collect at all. You may wake up some morning and realize that you're like a lopsided tree, all askew in one direction, straining to get the living sap out to the end of a tangle of barely-alive branches. When that happens, I'd say, prune yourself back. Chop out the dead wood. Get back to the living core of your collecting interest, and see where that takes you. You may find yourself sinking a new tap root into the history, the particular combination of circumstances, that gave birth to one particular coin. You may find yourself disposing of die states, die varieties, even runs of dates, recognizing that these fashions of collecting are relatively recent, after all, judged by the ages-old panorama of numismatics—in favor of certain Representative Coins, as Emerson selected Representative Men.

Or you may find yourself going down a new collecting road entirely. Either way, it's O.K. "Collecting" and "Collegial" come from the same root word, after all. On any chosen road, there will be new fellow travelers to discover. And in the end, those friendships will be worth more than any tangible object you're fortunate enough to acquire.

A Nice Note from Gordon Y.

Dear Mr. Bowers:

In the mid 1930s I had a paper route covering 11 miles with 50 customers in the eastern Ohio area. As I collected I kept looking for what were then rare coins and I was encouraged by B. Max Mehl's ads that I would see from time to time. I continued collecting in the 50s when I became employed in banking for the next 22 years.

In 1966 we had a booth at the local fair and we had coin designer Felix Schlag come down and autograph folders made up with his story which included a 1966 Jefferson nickel. This was somewhat unique since this was the first year to have his initial on the coin. If this type of item is of interest to you I would be happy to send you one with my compliments. I became a close friend of Felix and one of the prize items I have is his personal check payable to me for 5 cents.

I have read about your interest in coins over the years and I am fascinated with the way you developed what I believe to be a first class dealership. I am also interested in the items that were recovered from the S.S. Central America. What a fascinating story.

Gordon Y.

Choice Proof 1878 Morgan Dollar 8 Tailfeathers, 500 Struck

Gem 1878 "7 over 8 Tailfeathers" 1878 Doubled Tailfeathers. Strong. MS-65

(PCGS). Brilliant	2,850
1878 Doubled Tailfeathers. Weak.	MS-65
(PCGS). Brilliant. Traditionally called "	7 over 8
tailfeathers," but the nomenclature h	as been
changed in recent times as, typically, a fe	
tailfeathers can be seen peeking out from	
the final 7. An interesting variety with a	fascinat-
ing story behind it!	1,350
1878 7 Tailfeathers. MS-63. Brilliant	
1878 7 Tailfeathers. Reverse of 1878. MS-	62. Bril-
liant.	65
1878-CC MS-63 DMPL (ANACS). Brilli	ant. 219
1878-CC MS-63. Brilliant	195
1878-CC AU-55. Brilliant	99
1878-S MS-66 (NGC). Attractive gold an	d orange
peripheral toning frames brilliant center	rs with a
full cartwheel.	1,050
1878-S MS-64. Brilliant	
1878_S MS_63 Brilliant	44

Gorgeous Proof 1879 Dollar
Low Mintage Rarity
1879 Proof-63 (PCGS). Gorgeous iridescent ton-
ing. Very difficult to find so choice! A low-mint-
age issue in Proof format, compared to the
millions of circulation strikes. Today, the market
price of Proof Morgan dollars is quite low, in our
opinion. It is an interesting challenge to build a
date set. Perhaps this beautiful coin will furnish a
beginning 1,675
1879 MS-65 (NGC). Brilliant 1,075
1879 MS-65 (PCGS). Frosty and fully brilliant with
outstanding aesthetic appeal. Far scarcer than
many Morgan dollars in gem quality 1,075
1879 MS-62. Brilliant 39
1879-CC F-15 99
1879-O MS-63. Brilliant 139
1879-O MS-63 (PCGS). Brilliant 139
1879-O MS-62. Brilliant
1879-O MS-61 (ANACS). Brilliant 79
1879-S Reverse of 1878. MS-63 (PCGS). Bril-
liant 345
1879-S Reverse of 1879. MS-66 PL (NGC). Su-
perb frosty devices. The obverse is blast white and
the reverse has lovely gold and rose peripheral
toning 395
1879-S Reverse of 1879. MS-66 (PCGS). Bril-
liant
1879-S Reverse of 1879. MS-65 DPL (NGC). Bril-
liant 460
1879-S MS-65 PL (PCGS). Brilliant 199
1879-S Reverse of 1879. MS-65. Brilliant 97
1879-S Reverse of 1879. MS-65 (PCGS). Bril-
liant 97
1879-S Reverse of 1879. MS-64. Brilliant 46
1879-S Reverse of 1879. MS-64 (NGC). Bril-
liant
1879-S Reverse of 1879. MS-64 (PCGS). Bril-
liant 46

The Coin Collector	
1879-S Reverse of 1879. MS-63. Brilliant 34 1879-S Reverse of 1879. MS-63 (PCGS). Bril-	
liant	
1880 MS-65 (PCGS). Brilliant	
is quite scarce in Mint State grades 1,249 1880-0 MS-63. Brilliant	
1880-S MS-66 PL (NGC). Brilliant	
1880-S MS-66 (PCGS). Brilliant	
1880-S MS-65. Brilliant	
1880-S MS-64 PL (PCGS). Brilliant	
popular varieties in the series	
1880-S MS-63. Brilliant	
Lovely Proof 1881 \$1	
1881 Proof-63 (PCGS). Even pale gold with full reflectivity and great eye appeal for the as-	
signed grade. This piece would liven up any collection of Morgan dollars or would be a magnificent representation of the design in a	
type set	
1881 MS-63. Brilliant	
1881-S MS-67 (NGC). Brilliant. A superb example, far above average in numerical grade. The	
1881-S is nearly always seen sharply struck, this specimen adhering to the rule. Thus, the combination of high grade, sharp strike, and nice eye	
appeal makes this an ideal candidate for type set purposes	
1881-S MS-66 PL (NGC). Brilliant	
1881-S MS-66 (PCGS). Brilliant	
The 1881-S is the most available of the early Morgan dollar varieties in terms of sharply struck, high-grade Mint State coins. We always try to have a nice supply on hand. If	
you have a friend who might be interested in Morgan dollars, consider buying an 1881-S as a gift. The recipient will surely be grateful and quite impressed!	
1881-S MS-65. Brilliant	
1881-S MS-64 PL. Brilliant	
1881-S MS-64 (PCGS). Brilliant. This is the Morgan dollar for all seasons	
peripheral toning	
1881-S MS-63 (PCGS). Brilliant centers with amber peripheral toning	
1882 MS-64 DMPL (PCGS). Brilliant 575 1882 MS-64 (PCGS). Brilliant 59	
1882 MS-63 (PCGS).Brilliant	
cence on obverse	
1882-CC MS-64 (PCGS). Brilliant	
Lovely Gem Mint State 1882-O \$1 MS-65 DMPL 1882-O MS-65 DMPL (PCGS). Fully brilliant	
silver gray surfaces with perhaps a dusting of pale gold at the centers. A date that is seldom found so	
fine; in fact, PCGS has only graded <i>one</i> example of the date at a higher grade. Truly one of the fin-	
est examples of the date extant, and almost cer- tain to sell quickly. Will your call be the first inquiry about this beauty? Please, act quickly to	
capture this winner for your Morgan dollar collection	
1882-O MS-65 PL (PCGS). Brilliant. A lovely cameo example	
1882-O MS-62. Brilliant	
1882-S MS-65. Brilliant. 97 1882-S MS-64. Brilliant. 46	
1882-S MS-64 (PCGS). Brilliant	
MORGAN DOLLARS! Isn't it wonderful that the Treasury Department stored huge quantities of 1878-1921	
Morgan dollars and released them in the 1960s? Otherwise, such coins would be exceedingly expensive (for compari- sons, just check the prices for Mint State Liberty Seated half	
dollars or Barber half dollars from the 1870s onward). As it is, at current market prices you can build the majority of a set of about 100 different mintmarks for less than a few	
hundred dollars per coin, sometimes for less than \$100 per coin, and sometimes for even less than \$50! And, these	
prices are for attractive <i>Mint State</i> examples! Use Bowers and Merena Galleries as your source to start, work on, or complete a special set!	

1883-O MS-64. Brilliant. 46

1883-O MS-64 (PCGS). Brilliant. 46

Choice and Lustrous 1883-S Dollar Highly Important Rarity

1883-S MS-64 (PCGS). Brilliant with ligh
reflectivity and great lustre. This is one of th
scarce dates among Morgan dollars, a rarity i
choice or gem Mint State 4,95
1883-S AU-53 (NGC). Brilliant with nearly com
plete silver lustre
TELL A FRIEND about Bowers and Merena Gallerie
Share with them the enjoyment you have experienced—the
pleasure of doing business with a long-established firm th
is well known for delivering quality coins at reasonab
prices, accompanied by good service. If you would like us
send a complimentary copy of one of our catalogues to
collecting acquaintance, just give us the name and addre and we will do so.
1884-CC MS-66 (PCGS). Brilliant
1884-CC MS-65 PL (PCGS). Brilliant 38
1884-O MS-66 (NGC), Brilliant, 29

1884-O MS-66 (PCGS). Brilliant.

1884-O MS-65 DPL (NGC). Light peripheral roll
toning and heavily frosted devices
1884-O MS-65. Brilliant 96
1884-O MS-65 (NGC). Brilliant 96
1884-O MS-65 (PCGS). Brilliant 96
1884-O MS-64. Brilliant 45
1884-O MS-64 (PCGS). Brilliant 45
1884-O MS-63. Brilliant 33
1884-O MS-63 (PCGS). Brilliant. A nice introduc-
tory coin to illustrate the New Orleans Mint. 33
1884-S AU-55 (PCGS). Brilliant 575
1885 MS-65. Brilliant 99
1885 MS-65 (NGC). Brilliant 99
1885 MS-65 (PCGS). Brilliant 99
ASK! Ask Gail Watson or Debbie McDonald about the
Bowers and Merena Morgan Dollar Society. We offer you
a convenient way to build a beautiful set of Morgan dollars

Bowers and Merena Morgan Dollar Society. We offer you a convenient way to build a beautiful set of Morgan dollars on a coin by coin, month by month basis. Check it out, and sign up today. When you "sign up" you are not under any continuing obligation, as you can discontinue membership at any time. In fact, we are never content to rest on our laurels, and each new shipment to you has to be excellent. perhaps our passion for quality is why we have many clients who have been buying from us for 45 years or more (we started business in 1953).

1885 MS-64. Brilliant. 46

1885 MS-64 (NGC). Brilliant. 46

1885 MS-64 (PCGS). Brilliant	. 4
1885 MS-63. Brilliant	
1885 MS-63 (PCGS). Brilliant	
1885-CC MS-65 PL (PCGS). Fully brilliant	
sharply struck with cameo contrast	
1885-CC MS-62 (PCGS). Brilliant	27
1885-O MS-67 (NGC). Brilliant with impres	
cartwheel lustre and frosty devices 1	
1885-O MS-65. Brilliant	
1885-O MS-65 (PCGS). Brilliant	. 9
1885-O MS-64 (NGC). Brilliant	
1885-O MS-64 (PCGS). Brilliant	
1885-O MS-63. Brilliant	

1885-S MS-65 (PCGS). Mainly brilliant and highly
lustrous, with just a nuance of pale champagne ton-
ing. A splendid representative example of a date that
is seldom found finer than the present specimen, and
desirable for just that reason. Add this beautiful Mor-
gan dollar to your collection right now! 2,250
1885-S MS-64. Brilliant
1885-S MS-64 (PCGS). Brilliant 395
1885-S MS-63 (ANACS). Brilliant 199
1886 MS-65. Brilliant 96
1886 MS-65 (NGC). Brilliant 96
1886 MS-65 (PCGS). Brilliant
1886 MS-64 (NGC). Brilliant 45
1886 MS-64 (PCGS). Brilliant. Our listing is suf-
ficiently comprehensive that it is a pleasant and
easy experience to order a dozen or two dozen or
three dozen different inexpensive Morgan dollars,
all in beautiful Mint State, and form the nucleus
of a specialized collection. When our package ar-
rives in your mailbox you will be delighted at the
quality you gaze upon. We guarantee it! Morgan
dollars are fun to collect, and our inventory of
choice pieces gives you one of the finest selections
you will ever see
1886 MS-63 (PCGS). Brilliant
1886 MS-62. Brilliant

Mint State 1886-O Rarity

Mint State 1886-O Rarity	
1886-O MS-63 (PCGS). Lustrous with a hint of	
golden toning. One of the harder-to-find Mor-	
gan dollars at this grade level. You'll like this	
specimen 3,250	
1886-S MS-64 (PCGS). Brilliant centers with light	
amber peripheral toning 565	
1886-S MS-63 DPL (NGC). Brilliant centers	
with light peripheral toning. Somewhat scarce so	
select	
1887 MS-65. Brilliant 96	
1887 MS-65 (PCGS). Brilliant	
1887 MS-64 PL (PCGS). Brilliant	
1887 MS-64. Brilliant 45	
1887 MS-64 (PCGS). Brilliant. We recently bought	
a hoardlet of certified 1887 dollars, all graded by	
PCGS. Have us send one to you for 45	
1887 MS-63. Brilliant	
1887 MS-63 (PCGS). Brilliant 33	
Gem 1887-O Dollar	

1887-O MS-65 (PCGS). This lovely example is sharply struck with fully brilliant lustre and out-

Call to Order: 800-222-5993

standing agethetic annual One of the many J. C.
standing aesthetic appeal. One of the more diffi-
cult to find Morgan dollars at the MS-65 level, a
connoisseur's coin 4,995
1887-O MS-64. Brilliant 319
1887-O MS-63 (PCGS). Brilliant 99

"Great" 1887-S Dollar

Great 1007-3 Dollar
887-S MS-65 (PCGS). Well struck with lovely
cartwheel lustre. A truly great coin, combining
high numerical grade with sharp strike and excel-
lent eye appeal—an "everything I've ever
wanted" coin!
887-S MS-62 (PCGS). Brilliant
888 MS-66 (PCGS). Brilliant 715
888 MS-65 (PCG)S. Brilliant centers with light
gold peripheral toning
888 MS-64. Brilliant
888 MS-64 (NGC). Brilliant 49
888 MS-64 (NGC). Brilliant with light gold pe-
ripheral toning
888 MS-64 (PCGS). Brilliant
888 MS-63. Brilliant
888 MS-63 (PCGS).Brilliant 36
888-O MS-65 PL (NGC). A lovely example with
fully brilliant lustre on the devices
888-O MS-65. Brilliant 475

Prooflike 1888-S Morgan Dollar Among Finest Seen

1888-S MS-65 PL (PCGS). Brilliant. This is an exceptional gem example with outstanding contrast. The devices are fully lustrous and sharply defined. Attractive mirrored fields very nearly qualify this example as Deep Mirror Prooflike. A treat for the connoisseur. 4,950

Gem Proof 1889 Dollar

1889 Proof-65 (NGC). Brilliant and	beautiful.
One of the nicest we've ever seen	5,250
1889 MS-65 (NGC). Brilliant	329
1889 MS-62. Brilliant	25
1889-CC G-6 (NGC). Attractive	259
1889-S MS-63. Brilliant	225
1889-S MS-62. Brilliant	139
1890 MS-63. Brilliant	42

Delightful 1890-CC Morgan \$1 MS-64 DMPL

1890-CC MS-64 DMPL (PCGS). Chiefly bril-
liant with a whisper of champagne toning. The
devices are frosted and the fields are reflective.
the end result being a pleasing cameo effect.
Scarce—and popular—when found so nice.
This one won't last long in our listings once
Carson City Mint enthusiasts take notice, so
call quickly 2,450
1890-CC MS-64 (PCGS). Brilliant 935
1890-CC MS-64 (PCGS). Brilliant with light pe-
ripheral toning
1890-S MS-65 (PCGS). Brilliant 975
1890-S MS-63 (PCGS). Brilliant 99
1890-S MS-62. Brilliant 79
1891 MS-64 (PCGS). Brilliant with a whisper of
gold at the rims 575
1891-CC MS-64 (PCGS). Brilliant 739

Gem Mint State 1892-CC Dollar

1892-CC MS-65 (NGC). Mostly brilliant with a whisper of gold and blue at the upper obverse border. A wonderful example of this issue, from the very popular Carson City, Nevada Mint. 7,350
1892-CC MS-62 (ANACS). Brilliant. 575

Mint State 1892-S Morgan \$1 Rarity Rare So Fine

Lovely 1892-S Morgan \$1

Elusive 1892-S Morgan \$1

1892-S AU-50 (PCGS). A high degree of lustre remains on the surfaces of this lightly circulated keydate Morgan dollar issue. A scattering of faint marks is present—as should be expected for the assigned grade—none of which immediately draw the viewer's eye. Altogether pleasing for the grade. 1,650

1893 MS-64 (PCGS). Brilliant. An exceptional

Choice 1893-O Dollar

Rare Mint State 1893-O Dollar 1893-O MS-60 (ANACS). Brilliant. Very difficult to find at this grade level. 1,675

Lustrous 1894 Dollar Choice and Rare

1894 MS-63 (PCGS). Fully brilliant and attractive. This issue is always in demand. We try to keep examples in stock at all times, however, such a goal is not easily accomplished...... 3,950 1894 AU-53 (PCGS). Lustrous champagne sur-

Pleasing 1894-O Dollar Choice and Rare

1894-O MS-63 (PCGS). Sharply struck and fully brilliant with attractive satiny lustre. 3,595

Important 1895 Morgan \$1 Rarity The "King" of Morgan Dollars

1895 Proof-62 (PCGS). Pale champagne surfaces with a modicum of frost on the devices. A pleasing example—for the grade—of this important Proof-only issue. Some 12,000 circulation strikes of the date were annotated in Mint records for the year, but no bona fide example has ever been authenticated. Of the 880 Proofs struck, perhaps 600 to 650 still survive. An enthusiastic round of telephone inquiries always accompanies our offerings of this date, but, alas, only the first serious buyer is ever satisfied. Accordingly, we wish we could find a score of these, but, unfortunately, the present coin is the only one we have in stock. Call now and take a giant leap toward the completion of your Morgan dollar set!25,950 1895-O VF-35 (NGC). Attractive pewter gray sur-1895-O G-4 (NGC). 99

Memorable 1895-S Dollar

1895-S MS-64 (PCGS). A beautiful and brilliant specimen of this rare issue, a variety which when seen in Mint State is usually in the lower ranges such as MS-60, 61 or 62, not often 63, and much less often MS-64. The present coin is one of the most important in this listing, a find for the connoisseur. 5,950 1896 MS-66 (NGC). Brilliant. 675 1896-O AU-53 (NGC). Lustrous light champagne 1897 MS-66 (NGC). Exceptional satiny lustre and an impeccably detailed strike. A superb speci-1897 MS-66 (PCGS). Brilliant and lightly reflective. Readily available in lower grades, but decidedly elusive in the superb gem Mint State preservation offered here. 1,350 1897-S MS-65 (PCGS). Brilliant. 595 1897-S MS-64 (PCGS). Brilliant. 125 1898 MS-65 PL (PCGS). Brilliant with only two

Gem Deep Mirror Prooflike 1898-O Dollar

pieces graded higher by PCGS. 695

1898-O MS-66 DMPL (PCGS). Sharply struck with fully brilliant surfaces highlighted by a touch of light gold toning along the borders. Wonderful cameo contrast adds to the aesthetic appeal of 1898-O MS-65 (PCGS). Brilliant. 97 1898-O MS-64 (PCGS). Brilliant. 46

Superb 1899 Dollar

1899 MS-66 (PCGS). Fully brilliant with great eye
appeal—one of the nicest circulation strikes you
will ever find. First order gets it for 1,895
1899-O MS-63 (PCGS). Brilliant
1899-O MS-62. Brilliant

Gem 1899-S Morgan Dollar	
1899-S MS-65.(PCGS).Brilliant	1,995
1900 MS-66 (PCGS). Brilliant	745
1900 MS-65 (PCGS). Brilliant	189
1900 MS-64 (PCGS). Brilliant	56
1900 MS-63 (PCGS). Brilliant	37
1900-O/CC MS-64 (PCGS). Brilliant	625
1900-O MS-66 (NGC). Brilliant with impe	
cartwheel lustre.	

Gem 1900-5 Donar
1900-S MS-65 (NGC). Brilliant and fully lustrous.
A lovely specimen of this issue that will never re-
quire upgrade or apology
1901 AU-58 (PCGS). Brilliant 795
1902 MS-65 (PCGS). Brilliant 475
1902 MS-66 (NGC). Brilliant 1,350
1902 MS-65 (PCGS). Brilliant 475
1902-O MS-65 (PCGS). Brilliant
1902-O MS-63 (PCGS). Brilliant 36

Exceptional 1902-S Morgan Dolla

Exceptional 1902-5 Morgan Dollar
1902-S MS-65 (PCGS). Brilliant and attractive.
This lovely example is sharply struck and features
outstanding satiny lustre. An elusive issue in gen
quality, although seen with some frequency in
lesser grades
1902-S MS-64 (PCGS). Lustrous light golden sur-
faces
1902-S MS-60. Brilliant
1903 MS-66 (NGC). Brilliant 679
1903 MS-64 (PCGS). Brilliant 69
1904-O MS-66 PL (NGC). Brilliant 475
1904-O MS-65 PL (NGC). Brilliant centers with
light golden peripheral toning
1904-O MS-65. Brilliant 96
1904-O MS-64. Brilliant
1904-O MS-64 (PCGS). Brilliant 44
1904-O MS-63. Brilliant
1904-O MS-63 (PCGS). Brilliant
1921 MS-66 (PCGS). Brilliant
1921 MS-65 (PCGS). Brilliant
1921-S MS-63 (PCGS). Brilliant
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Peace Dollars

Superb 1921 Peace Dollar High Relief Issue

1921 Peace. MS-66 (NGC). Brilliant satiny lustre. One of the very finest specimens we have ever seen or handled. High relief design, as used in this year, but then discontinued, as the sculpturedstyle relief would not strike up properly at the center. In addition, complaints were received from bank officials that these coins would not "stack" properly. 5,750

Gem Mint State 1921 Peace \$1 Remarkable Quality

1921 Peace. MS-65 (NGC). Brilliant and beautiful. High-quality 1921 Peace dollars are among the more visually impressive coins in the American series due to their engraving by trained medalist Anthony De Francisci, well versed in the art of high-relief die work so expertly displayed on this coin. 2,795

Impressive 1921 Peace \$1

1921 Peace. MS-65 (PCGS). Brilliant with deep amber peripheral toning. A gem example for the

A Clever Way to Sell a Coin (without even trying!)

Sometimes coins can be sold in a roundabout manner, even when one does not intend to sell them at all. This happened recently when two interviewers visited our offices. They are now preparing a manuscript for a large book on collectibles, together with interesting (presumably) stories as to how various collectors and dealers got started, their great successes and disappointments, and much else.

The team had just finished interviewing Rex Stark, the well-known dealer in antiques and collectibles in Massachusetts, and had headed north to talk with me, next on the list. Perhaps an hour and a half was spent in taped interviews, during which time I mentioned the S.S. Central America treasure as a highlight of my professional career. My interviewers, neither of whom was a numismatist at all, perked up their ears, and one of them said, "Tell me more about the Central America coins. Why do people buy them?"

As chance would have it, we had on the premises, recently brought back from the bank, several 1857-S double eagles from the lost and then recovered treasure.

I mentioned to the interviewer that when looking at this particular 1857-S double eagle I could in my mind's eye, envision gold being found in the Sierras in 1857, being brought to San Francisco, then being taken to the mint to be assayed, refined, and coined into a new gold double eagle, then on August 20 being put aboard the S.S. Sonora connecting to Panama, crossing land for 48 miles on the Panama Railroad, then being placed aboard the S.S. Central America at the port of Aspinwall in the Atlantic, then being taken north on the ship, only to be lost at sea on September 12th in a devastating hurricane.

I then told how the treasure was purchased by the California Gold Marketing Group, and how a couple years ago our company became involved in the marketing and publicity, and how I researched and wrote the manuscript for a book now being prepared.

"How can I buy one?" one of the interviewers asked. To make a long story short, a few minutes later a very lovely MS-62 (PCGS) example had a new owner! It could just be that a numismatist was born. And, I didn't even try to sell such a coin!

S.S. Central America Gold Ingot of the Week



CAGB-609: A large and handsome ingot marked \$728.66, by Kellogg & Humbert, Assayers, with the logotype of the firm prominently on the face. This 39.74 ounce bar is prominently marked "887 FINE," rather coincidental, we think, for this particular fineness of gold was among the values a few years earlier used by Augustus Humbert when he was named the U.S. Assayer of Gold, California. This is an ingot that "has it all"-famous names, beautiful imprint, large size-a virtual museum display all by itself! Add any one of the various U.S. Assay Office of Gold or related coins, also produced under the supervision of Augustus

Humbert-and we are referring to one of those marked 887would be a spectacular companion to this ingot.

Each ingot comes with its own red velvet-lined treasure trunk making for a fabulous display. Important to the present

offer, a special deluxe version of Dave Bowers' book, A California Gold Rush History Featuring Treasure from the S.S. Central America, soon to be finished, will be printed and will be given with each gold ingot from the ship!

For more information and special prices, call Gail or Chris at Bowers and Merena Galleries st 1-800-222-5993. 12 month financing available to qualified buyers.



connoisseur. This is a very popular issue due to the high relief nature of the design. We always try to have several examples in stock. 2,795

Delightful and Choice 1921 Peace Dollar

1921 Peace. MS-65 (PCGS). Lustrous satiny sur-	
faces with just a hint of light reverse toning. A	
delightful example sure to please the most dis-	
criminating buyer 2,795	5
1921 Peace. MS-64. Fully lustrous with subtle	
champagne surfaces and great eye appeal 535	5
1922 MS-64 (PCGS). Brilliant 44	
1922-D MS-65 (PCGS). Brilliant)
1922-S MS-64 (PCGS). Brilliant 215	5
1923 MS-66 . Brilliant 635	5
1923 MS-66 (NGC). Brilliant 635	
1923 MS-66 (PCGS). Brilliant 635	5
1923 MS-65. Brilliant 105	
1923 MS-65 (NGC). Brilliant 105	
1923 MS-65 (PCGS). Brilliant 105	5
1923 MS-64. Brilliant 44	+
1923 MS-64 (NGC). Brilliant 44	1
1923 MS-64 (PCGS). Brilliant 44	+
1923 MS-63. Brilliant)
1924-S M3-64 (PCGS). Brilliant 1,095	5
1925 MS-66 (NGC). Brilliant	5
1925 MS-66 (PCGS). Brilliant 635	,
1925-S MS-64 (NGC). Brilliant 539)
C 400/P P "	

Gem 1926 Peace Dollar

1926 MS-66 (PCGS). Brilliant with outstanding frosty lustre. 2,250

Superb 1926-D Silver Dollar

1926-D MS-66 (PCGS). Brilliant. Seldom seen at this high grade level. A beautiful piece with won-1926-S MS-65 (NGC). Brilliant. 795 1926-S MS-64 (PCGS). Brilliant. 159 1927-S MS-64 (NGC). Brilliant white surfaces

Gem 1928 Peace Dollar **Enticing Low Mintage**

1928 MS-65 (NGC). A brilliant gem specimen of this classic rarity. Although certain other Peace dollar issues are much rarer in gem quality, this issue has long been considered one of the key dates in the series. Indeed, it has the lowest overall mintage of any Peace dollar 1921-1935. An excellent combination of high grade, low mintage, and good eye appeal. 3,295

All silver dollars have "personalities," as Wayne Miller, for one, has pointed out. Among Peace silver dollars the 1928 is one of the "friendliest," inasmuch as choice and gem Mint State coins, when found, are apt to have satiny lustre and be very "nice." In sharp contrast, 1928-S Peace dollars in like grades are apt to be rather "doggy," and several may have to be checked in order to find one that is of good

Also, another aspect of the "personality" of the 1928 Philadelphia Mint Peace dollar is its beveled obverse rim, quite unlike most other Peace dollars.

Impressive 1928 Peace Dollar

1928 MS-65 (PCGS). Brilliant with highly lustrous satiny surfaces. We are always looking for gem quality 1928 Peace dollars, and they are seldom coin bags in bank reserves in Pennsylvania, this being in the era well before the great Treasury release of 1962-4. Every so often I would find a Mint State 1928 and save it for resale 1928 MS-64 (PCGS). Brilliant. 629 1928-S MS-64 (PCGS). Champagne surfaces with deep golden toning around the periphery. 1,075 1934 MS-65 (NGC). Brilliant. 1,050 1934 MS-65 (PCGS). Brilliant. 1,050 1934 MS-64. Brilliant. 239 1934 MS-63. Brilliant. 125

Gem Uncirculated 1934-D \$1

1934-D MS-65 (PCGS). A satiny and lustrous gem with a hint of pale rose. A beautiful coin in all regards. 1,995 1934-D MS-63. Brilliant. 199 1934-D MS-62 (PCGS). Light champagne sur-

Exceptional 1935 Silver Dollar 1935 MS-66 (PCGS). Brilliant. A superb gem-

one of the finest we've ever seen!........... 1,795

Susan B. Anthony Dollars

1981-S Type I. Proof-69. Deep Cameo (PCGS).

Eisenhower Dollars

Incredible 1974-D Ike \$1 Error Struck on 40% Silver Planchet 1974-D Mint Error, 40% Silver Planchet. MS-63 (PCGS). Bright and lustrous with a hint of

gold on satiny surfaces. Struck on a 40% silver planchet, as used for certain S-Mint Proofs and Uncirculated issues of the date, instead of a cop-

Because You

We invite readers to submit questions relating to American numismatics. Those deemed to be of general interest will be answered in this column by our editor, Q. David Bowers.

D.L.B. ASKS: I have Russell Rulau's study on Hard Times tokens, but I am not sure when the "Hard Times era" began and ended, although I have read his comments. From everything I have read, including in your catalogues, the hard economic times did not begin until the Panic of 1837. I really do not know when it ended. What are your views?

CCANSWERS: You are right about the inception. All was sunshine and roses until early 1837, when several excesses-including land speculation and easy credit in the West (then defined as the area we know today as Ohio, Indiana, etc.), reckless issuing of paper money by private banks and other interests, and other things-came together for a time of reckoning. Thus, the Hard Times era should begin in 1837.

However, in the 19th century the foremost exponent and student of the series, Lyman H. Low (one of the few really intellectually inclined dealers of his time), used 1832 as a beginning point, and ended with 1844. Now, this has become "numismatic tradition," and I have no problem with accepting it. The catch-all "numismatic tradition" also has us including 1856 Flying Eagle cents (really patterns) in sets of regular-issue cents, including Wealth of the South / No Submission to the North tokens of 1860 among Civil War tokens (although the Civil War did not begin until April 1861), and so on.

As to the end of the Hard Times, this was gradual. The number of banks in the United States reporting to the Secretary of the Treasury was 661 in 1840 or, counting branches of banks, 901. These banks had loans outstanding in the amount of \$462 million and possessed specie (coin) in the sum of \$33.1 million. Capital stood at \$358.4 million, and notes of the banks in circulation amounted to \$106.9 million. Although various states had regulations affecting the issuance of paper money by banks, in practice many financial institutions were poorly capitalized, had few real assets, and issued paper money which in the entirety of its issue the banks could not redeem. In 1840 the effects of the Panic of 1837 were still being felt, and although recovery was underway, many areas of business and finance were uncertain.

Nile's National Register included this in its issue of May 30, 1840:

The Express of 27th inst. says, 'The banks in Wall Street were never stronger than at present; and they are full of specie.-Two banks alone have in their vaults over two and a half million of dollars; and several others have large sums. The Bank of America hold about a million of the new emission of the treasury post notes, and several other banks have considerable sums. A large portion of these funds are an exchange of the old emission for the new. In the present state of the money market, the government will find no difficulty in placing any amount of their post notes, and raising funds from them. The Wall Street banks would send the government full four millions of their unemployed capital, or they could loan the southern banks this sum to enable them to resume specie payments. It is a most extraordinary, as well as an unhealthy state of things, that there is not business enough doing in the city to employ the banking capital of Wall Street.

However, "hard times" continued to remain for many. I would pick 1842-3 as the end of the old, difficult period and the beginning of the next cycle of prosperity (which ran until autumn 1857).

D.J. ASKS: My business is direct marketing of novelties, and I was referred to Bowers and Merena Galleries as a source for basic numismatic facts. I believe that a "first day cover" type of product, with state-style Washington quarters and Sacagawea dollars, from both the Philadelphia and Denver Mints, could be wed in a single package, cancelled to show that the coin was acquired on the first day it was released. Has this ever been done before? Does it seem to have profit potential? Would collectors buy these?

CC ANSWERS: This has been done before. I enclose a Xerox copy of an article in the March 1969 issue of The Numismatist [which I also quote here in the Q&A column, for general information]:

John Miles Baker, president and founder of 99 Company, personally presented to the Museum of the American Numismatic Association a complete set of the First Day-First Issue covers produced by his company. This series, a new venture in numismatics, weds coin and stamp collecting by marking the first day of issue of coins with a philatelic cover that carries the actual coin being released. These specially designed covers cover worldwide issues, in addition to U.S. coins.

The idea began when the U.S. government announced that they were going to issue the 1964 Kennedy half dollar, Baker decided to get one for a keepsake on the first day that they were released. As the day of issue approached, he began to wonder if there could be some way to prove that his coin was one actually received on the first day of issue. The 'First Day of Issue' thought rang a bell; the idea stemmed from his father's stamp collection. Further thought resulted in the production of two Kennedy coin covers. One thousand more of the covers were produced on the first day of issue of the Kennedy stamp. Today, John Miles Baker travels the world to prepare new issues for his hundreds of subscribers to First Day-First Issue covers. His busy itinerary included a special stop on January 16 at Colorado Springs to formally present a complete set of regular issues by his company to the ANA Museum. In addition, Baker donated several hundred copies of 99 News, both volume I and II. The history and activities of 99 Company are recorded in these two volumes. They span the production of over 100 regular and numerous special issues which have created a new medium for collectors all over the world

I do not know how the fortunes of the 99 Company progressed, and I hope that Mr. Baker did well. However, the idea does not seem to have lasted, as we scarcely ever see these items in collections we buy. Sometimes an old idea can be given new life, as, indeed, the field of limited edition medals experienced with Presidential Art Medals and the General Numismatics Corporation (later known as the Franklin Mint) each started business in the early 1960s. Limited-issue medals, which had been produced for generations, were of little interest to the general collecting field until these two entities introduced a lot of excitement via creative adver-

You might also investigate offering prepackaged coins accompanied by the autographs of their designers-as in modern commemoratives and state-reverse quarters. Some time ago we did this with coins that Chief Engraver Frank Gasparro designed, and the 1,000 "certificated sets" are slowly but steadily being sold. Similarly, in the 1980s coin dealer Mel Wacks had Jacques Schnier, designer of the 1936 Bay Bridge commemorative, sign a bunch of cards which were packaged with the half dollars in question.

per-nickel planchet. A major rarity in the Eisenhower dollar series, with perhaps just a dozen or fewer examples currently known. This is about as rare as a modern 20th-century coin gets! Only a few Eisenhower dollar specialists will



TRADE DOLLARS

1873 AU-58 (PCGS). Brilliant and lustrous with a whisper of amber peripheral toning. 269

Choice Proof 1874 Trade Dollar 1874 Proof-64 (PCGS). A pleasing Proof with dark pewter and iridescent toning. A wonderful example for your type collection. 3,575

Lovely 1875-S Trade Dollar Choice MS-64 Type I/I

1875-S Type I/I. MS-64 (PCGS). Brilliant and highly lustrous, with just a whisper of pale champagne toning in places. A splendid coin for the grade—over the years, we have handled many examples of the date at a slightly higher grade that were not so impressive as the present piece. One look at this beauty and you will treasure it in your collection for years to come! 3,250

The obverse of Type I trade dollars have the two points of the ribbon with LIBERTY upon it pointing distinctly to the viewer's left, while the reverse of the Type I pieces show a berry below the eagle's left (viewer's right) claw. On the Type II obverse, the ribbon ends point downward, while the reverse of the Type II pieces lacks a berry.

1875-S Type I/I. MS-63 (PCGS). Lustrous light

Choice 1876 Trade Dollar

1876 Type I/II. MS-64 (PCGS). Brilliant with nice lustre and handsome eye appeal. Satiny surfaces display full cartwheel. Difficult to improve upon and an excellent specimen for the trade dollar enthusiast or type collector. 2,995

Choice 1876 Trade Dollar

1876 Type I/II. MS-64 (PCGS). Brilliant with nice lustre and handsome eye appeal. Satiny surfaces display full cartwheel. Difficult to improve upon and an excellent specimen for the trade dollar enthusiast or type collector. 2,995

Lustrous 1877-S Trade Dollar

1877-S MS-64 (PCGS). Sharply struck with fully brilliant and frosty lustre. 3,295

Important 1878-CC Trade Dollar

1878-CC AU-53 (PCGS). Brilliant with most original lustre. A lovely specimen of this very important trade dollar—the rarest by far of the dates and mintmarks struck for circulation. 3,850

Rare 1881 Proof Trade \$1

1881 Proof-63 (PCGS). Lovely frosty devices. Light gray fields with very light peripheral iridescent toning. A splendid specimen of this highly-prized "Proof-only" date, a numismatic

Chopmarked Trade Dollars

1874-CC MS-61. We just purchased a nice group of these pieces, hand-picked by Gordon Wrubel and selected for having "nicely applied" chopmarks. Word of these got around, and already several are sold. However, as these were purchased just before press time, our selection is still extensive. These are trade dollars in their finest sense—coins that have been to China and back and which were actually

"Opium Dollars"

1876-S VG-10. Looped at top of obverse. Recessed area inside for placing a photograph, though none is present. Hinge is a trifle loose but in good working order and opens easily. Some digs present near top of reverse at hinge. A very nice quality box

graved on obverse externally. Hinge and lid a trifle loose but closes squarely. Probably not the work of one of the large scale manufacturers of box dollars, as the internal abrading appears hand done inside of lathe-worked. Sharp and an



GOLD DOLLARS

Beautiful 1849 Gold Dollar 1849 Open Wreath, Small Head, With L. MS-

64 (PCGS). Brilliant and Justrous with satiny, slightly reflective yellow gold surfaces. Digit 1 in date sharply doubled below. The reverse has a diagonal die crack inside the wreath. 2,695 1853 MS-64 (NGC). Brilliant and lustrous. A coin of hand-picked quality. 1,175

Gem 1854 Type I Gold \$1 Seldom Seen So Fine

1854 Type I. MS-65 (PCGS). Last year of the small-diameter Liberty Head type. One of the more elusive Philadelphia Mint dates of the era with respect to gen quality. 4,950

Proof 1858 Gold Dollar Rarity From the Bass Collection Only about 15 Extant

1858 Proof-62 (NGC). An outstanding example from Part IV of the Harry W. Bass, Jr. Collection sales. Attractive greenish yellow gold with moderate cameo contrast and minor abrasions. This example was graded Proof-62 by PCGS when offered in the Bass sale. Only about 15 examples are known with three different coins offered from the Bass Collection. Harry Bass often thought that if owning one rarity was nice, owning two was better, and having three was better yet. Shades of Virgil 1873 Open 3. MS-63 (NGC). Brilliant. 695

Superb 1873 Closed 3 Dollar Rarity

1873 Closed 3. MS-66 (PCGS). Superbly lustrous light yellow gold with olive and coppery highlights. PCGS has graded no specimens of this issue higher than the present coin. Only 1,800 are said to have been struck, making it one of the classic rarities of the gold dollar series. A spectacular numismatic highlight—one of the most important pieces in the present list-

Fantastic Gem Proof 1875 Dollar Possibly Finest Known

1875 Proof-66 (PCGS). Intense rich medium yellow gold and violet with bright reflective surfaces. This is the only example graded as Proof-66 by PCGS, with none finer. The rarity of the 1875 Proof is well known. The mintage figure has been stated as 20 pieces, one of the lowest in the series. In addition, only 400 circulation strikes were made. Thus, with a total production of 420 for the year, the 1875 gold dollar has far and away the lowest mintage figure of any coin in the series. The present specimen traces its pedigree to the Garrett Collection, adding another dimension to what is already an impressive, fantastic numismatic landmark. A very exciting and impressive coin! 37,500

Rare 1875 Gold Dollar

1875 AU-58 (PCGS). Another specimen of this elusive rarity! Prooflike and bright with much lustre. A very attractive and desirable specimen of the well-known key to the gold dollar series. Attributed as a circulation strike due to the presence of a die line, typically called a "spike" below Miss Liberty's chin.

Gem 1881 Gold Dollar

1881 MS-65 (PCGS). Brilliant. Unusually attractive. Highly prized as a low-mintage date. 1,795

Exceptional 1885 Gold Dollar 1885 MS-65 (PCGS). Brilliant and as beautiful as can be. 1,875

Lovely Proof 1887 Gold Dollar

1887 Proof-64 (PCGS). Deeply mirrored yellow gold fields with nice frosty devices. A delightful cameo Proof example for the advanced type collector. A few very faint hairlines are noted. 5,950

Lovely 1888 Gold Dollar

1888 MS-65. Deeply struck, lustrous and frosty. A splendid specimen of the next to last year of this denomination. Not often seen this fine. .. 1,850



QUARTER EAGLES (\$2.50 GOLD)

Early Quarter Eagles

Impressive 1836 Quarter Eagle **Exceptional Quality** Ex Bass Collection

1836 Script 8, Head of 1835. MS-64 (PCGS). Pedigreed to the Harry W. Bass Jr. Collection. Fully brilliant with lustrous bright yellow gold surfaces. Frosty and sharply struck. An exceptional high quality example. 10,950 **1836 EF-45** (NGC). Light yellow gold surfaces. 495

Liberty Head Quarter Eagles

1853 AU-58 (PCGS). Brilliant. 325



Choice Uncirculated 1858 \$2.50 Remarkable Quality Ex Bass Collection

1858 MS-64 (PCGS). A frosty and lustrous honey gold specimen of this early-date Liberty quarter eagle, once a prize in the Harry W. Bass, Jr. Collection, and now destined to be a highlight of your collection! For the record, PCGS has certified just one example of this date in a finer grade, making the present specimen about as fine as can be attained for the date. Just one of the many marvelous coins we had the pleasure to offer in our recent four landmark sales of the Harry W. Bass, Jr. Collection. 6,750 **1869 AU-55** (PCGS). Brilliant. 1,400 1874 AU-50 (NGC). A pleasing example of this low mintage issue, one of just 3,920 coins struck. 695

Possible Finest Known 1884 Quarter Eagle

1884 MS-65 (PCGS). Choice medium yellow gold with immaculate satiny surfaces. An exquisite specimen from a minuscule mintage of only 1,950 pieces, with delightful eye appeal and very sharp strike. Quite possibly unexcelled by any extant specimen; PCGS has certified none at higher

Mint State 1886 Quarter Eagle Low-Mintage Issue

1886 MS-61 (NGC). Brilliant. A classic rarity in the quarter eagle series, yet priced at only 1,495 1892 AU-58 (PCGS). Lustrous yellow surfaces with faint splashes of orange-gold visible on both surfaces. 699

Beautiful Condition Census 1895 \$2.50 Satiny Super-Gem!

1895 MS-66 (PCGS). Immaculate satiny surfaces with full lustre. Appealing and very choice. Tied for finest graded by PCGS, this low-mintage rarity is truly unimprovable. Only 6,000

Gem Quality 1900 \$2.50

1900 MS-65 (PCGS). Wonderful quality with highly lustrous and satiny orange-gold surfaces. A gem for your date or type collection. 1,995 1902 MS-65 (PCGS). Warm gold and rose toning on satiny lustrous surfaces. A lovely gem specimen

Amazing Gem 1903 Quarter Eagle

1903 MS-66 (PCGS). Brilliant yellow gold with hints of darker gold. A superb gem of absolutely amazing quality! 2,250

Lovely Gem Mint State 1905 \$2.50

1905 MS-66 (PCGS). Brilliant and lustrous with lively olive iridescence on satiny surfaces. This is gem quality at its finest! 2,250 1905 MS-65 (PCGS). Brilliant. Splendid in quality and appearance. A winner! 1,395 **1905 MS-63** (PCGS). Brilliant. 699 1906 MS-65 (PCGS). Brilliant. Gems such as this are becoming increasingly difficult for us 1906 MS-63 (PCGS). Brilliant. 689

Dazzling Gem 1907 Quarter Eagle 1907 MS-66 (PCGS). Brilliant and beautiful. A

dazzling super-gem coin! 2,250



Mount Vernon, the home of George Washington, as photographed circa 1905. Earlier, the structure had fallen into disuse and somewhat into disrepair. By 1858, it was purchased by the Ladies' Mount Vernon Association, with much fund raising being done in various venues by Edward Everett. All of this publicity set the stage for a great boom in Washintoniana in numismatics beginning the next year, 1859. During the next decade, Washington coins, tokens, and medals were the "hottest" items in the coin collecting field.

1907 MS-64 (PCGS). Brilliant. 795 1907 MS-63 (PCGS). Brilliant. Last date in the Liberty Head quarter eagle series, a motif which commenced in 1840. 689

Indian Quarter Eagles

Stunning 1909 Indian Quarter Eagle

1909 MS-64 (PCGS). This sharply struck example has satiny deep yellow gold lustre and pristine surfaces. Very similar in appearance to the Roman Finish gold coins of this date. 1,875

Desirable 1910 Indian Quarter Eagle

1910 MS-64. Lustrous and frosty with raised rim as seen on some (but not all) quarter eagles of this

center, and noted as such on the holder insert. A satiny and highly lustrous matte-like coin with the overall eye appeal of a finer grade. Error Indian coinage of any denomination is very rare, and the present piece is no exception to that rule of

1913 AU-50 (PCGS), Brilliant. 195 1914-D MS-63. Brilliant. Pedigreed to the Sussex Collection sale. 1,395



THREE-DOLLAR GOLD

1854 AU-55 (PCGS). First year of issue for the denomination and a distinct single year design type with small letters in DOLLARS. Lustrous deep

Mint State 1856 \$3 Gold

1856 MS-61 (NGC). Nicely struck in warm yellow gold. Lustrous and quite attractive. Very elusive in Mint State. 2,950

Extremely Rare Proof 1873 Closed 3 \$3 Classic in the \$3 Series

1873 Closed 3. Proof-63 (PCGS). This choice Proof has reflective deep yellow gold fields and frosty devices. Slightly granular fields, especially on the reverse, are typical of all Proof examples known today. A lovely cameo example of the "dished" Proof, considered to be a restrike by Walter Breen. Harry W. Bass, Jr., and David Akers, among others, have considered this to be an issue actually struck in 1873, and given a choice between the two opinions, we'll side with the non-Breen contingent. Little is actually known of this variety, although Harry Bass felt these dished examples were true Proofs and were struck in 1873, while all others with normal fields were circulation strikes. None of these were actually included in the Mint Report covering coinage activities in this year, thus actual mintage figures are unknown. Some have suggested a Proof mintage of just eight coins, however, approximately that same number are known to exist today, thus the Closed 3 Proof mintage may have been in the range of 20 to 25 coins, this allowing for attrition, etc. 32,750

Lustrous Gem 1878 \$3 Gold

1878 MS-65 (PCGS). A splendid specimen of this popular date, one of the very finest we have ever seen (and coming from Bowers and Merena Galleries, this statement has real meaning!). One of the more available dates among later \$3 issues, but there is no such thing as a common \$3 of any year.

Choice Mint State 1878 \$3 Gold

1878 MS-63 (PCGS). Brilliant. The most popular date of its era, the 1878 \$3 in this grade is an ideal choice for a high quality type set. 3,795



\$5 GOLD HALF EAGLES

Early Half Eagles

Brilliant 1803/2 Half Eagle Near Gem Grade **Exceptional Quality!**

1803/2 Breen-2D. Rarity-4. MS-64 (PCGS). An exceptional example of the Draped Bust design with frosty greenish gold lustre. This is an easily recognized example from the second overdate obverse of the year. This delightful half eagle is certain to please the connoisseur. The die crack through the base of the date is relatively early, although instantly visible.23,500

Distinctive 1804 Half Eagle Small Date over Large 18 **Lovely Mint State**

1804 B-1A. Rarity-4+. Small over Large 18. MS-62 (PCGS). Satiny greenish yellow gold

lustre with extremely sharp design features. This is an outstanding example from a distinctive obverse. During die preparation, the engraver used numeral punches intended for larger diameter coins, either eagles or half dollars. The initial date entered in the die was much too large, and was repunched with appropriate size digits. The result was an unusual appearance with the digit 8 completely framed by the first punch. Digits 1 and 0 also were repunched, although not as vis-

Choice Uncirculated 1805 \$5 Bass Collection Pedigree

1805 B-3B. Rarity-4+. Close Date. MS-64 (PCGS). The Harry Bass specimen, sold in Part II of our offering of his superb collection in October 1999 and described there, in part, as follows: "A wonderful early half eagle with brilliant, frosty yellow gold lustre. Very choice surfaces with only occasional scattered contact marks. Light adjustment marks are noted on the reverse from 9:00 to 10:00." PCGS has certified none finer. A remarkable quality coin that will be a centerpiece in the cabinet of its next fortunate owner. 29,950

Mint State 1805 Half Eagle 1805 B-3D. Rarity-4. Close Date. MS-61

(PCGS). A lovely example, sharply struck and well centered. Bright yellow gold lustre with a few tiny marks visible. A desirable example for the

Choice Mint State 1806 Half Eagle 8X5 Star Arrangement

1806 B-3D. Rarity-5+. Pointed 6, 8X5 Stars. MS-63 (PCGS). Reflective light yellow gold with traces of orange toning. A lovely example for the variety specialist or type collector. The obverse has stars arranged with eight left and five right, the same as all Pointed 6 obverse dies. 27,500

Lustrous 1807 Draped Bust \$5

1807 B-1A. Draped Bust. AU-58 (NGC). Brilliant. Last year of the Draped Bust obverse. A lovely coin, lustrous and attractive. 5,750

Memorable Mint State 1808 \$5 **Condition Census**

1808 B-4B. MS-64 (PCGS). Frosty bright olivegold with lush satiny lustre. Beautiful eye appeal and an outstanding full strike. The specialist and advanced type collector alike will delight in the attractiveness and scarcity of a coin such as this, a specimen beyond improvement and without de-

traction. Indeed, PCGS has certified only one

finer. A future highlight in any cabinet. . 29,500

Mint State 1808 Half Eagle

1808 B-4A. Rarity-4. MS-62 (NGC). This example represents the new design by John Reich, hired by the Mint in 1807. Sharply struck with frosty light yellow gold lustre and few very minor abrasions. Like all Capped Bust obverse dies, this example illustrates the scalloped final star, a signature of dies prepared by

outer ray with a missing piece from its lower edge. This is the scallop described as John Reich's signature. All dies prepared by this engraver have a similar scallop, sometimes on the inner ray, but usually on the outer ray. Such a feature has not been observed on any dies prepared prior to Reich joining the Mint staff, and no later dies have this feature.

Gem Mint State 1811 Half Eagle Tall 5 Variety World-Class Quality

1811 B-1A. Rarity-4. Tall 5. MS-65 (PCGS). An amazing example of the Capped Bust design type with deep greenish yellow gold lustre and sharp design features, all over soft frosty surfaces. Two die varieties are known from a single obverse and two reverse dies. This Tall 5 variety is much scarcer. The other variety has a Small 5 reverse. This example is the only 1811 half eagle to receive the lofty MS-65 grade from PCGS. 87,500

Lustrous 1813 Half Eagle Virtually a Gem!

1813 B-1A. Rarity-3. MS-64 (PCGS). This lovely half eagle is the first year of the new Capped Head design, modified from the earlier Capped Bust design. This is an important opportunity for the type collector. This design type was issued from 1813 to 1829 with this first year issue being the most available date, but also one of the dates most in demand for type set purposes. Fully brilliant and lustrous with outstanding aesthetic appeal. A wonderful coin! 24,950

Mint State 1814/3 Half Eagle Finest PCGS Certified

1814/3 B-1A. Rarity-4. MS-64 (PCGS). A highly attractive example, this half eagle features outstanding frosty yellow gold lustre and sharp design features. A delightful example that is sure to please the connoisseur. Intermediate die state with the overdate features visible, however, not boldly defined. This variety is much scarcer than the preceding year with just 19 examples certified MS-60 or finer by PCGS. This is the finest example graded by the west coast certification com-

Liberty Half Eagles

Appealing 1839-D Half Eagle 1839-D VF-35 (PCGS). Attractive light yellow gold with some lustre in protected areas of the design. This lightly circulated specimen is full of visual appeal and still very sharp. As the first Dahlonega issue of the Coronet design type, this

should appeal to anyone who enjoys American

gold coins and is attractively priced at 1,995 1840 AU-53 (PCGS). Lustrous with warm orangegold highlights. From the second year of the design type. Early Liberty Head gold coins are experiencing a resurgence in popularity. We are delighted to offer this example for your numismatic consideration. 1,195 1847 AU-58. Brilliant. 845

Important 1847-O Half Eagle Bass Collection Pedigree

1847-O AU-53 (NGC). Generous amounts of lustre remain on honey gold surfaces. A classic New Orleans issue, one of only 12,000 examples of the date struck. Most survivors from that mintage are VF or so, with choice AU specimens such as the present coin as fine as can be found by today's collectors—this date is unknown in Mint State. Another fine rarity that once belonged to the Harry W. Bass, Jr. Collection. 8,500 1849 AU-50 (NGC). Pedigreed to the Bass Col-

Choice 1853 Half Eagle

1853 MS-63 (PCGS). Brilliant and lustrous. 8	,950
1872-S VF-25 (PCGS)	545
1877-S EF-45 (PCGS). Brilliant	895
1879 MS-61 (NGC). Brilliant	935
1880-S MS-63 (NGC). Brilliant	795
1881 MS-64 (PCGS). Brilliant	895
1881 AU-58 (PCGS). Brilliant	195
1881-S MS-63 (PCGS). Brilliant	
, ,	

Condition Census 1882-S Half Eagle

1882-S MS-65 (PCGS). Medium yellow and olive-gold with exquisite lustre. An especially choice specimen, tied for finest certified by PCGS. Of unexcelled quality and impressive aesthetic beauty...... 6,795 1882-S MS-63 (PCGS). Brilliant. 675

Gem 1885-S Half Eagle

1885-S MS-65 (PCGS). Brilliant. A common date in general terms, although extremely rare in gem frosted devices. An appealing and choice specimen from the Bass Collection. 1,075

Choice Mint State 1892 \$5

1892 MS-64 (PCGS). Brilliant. An especially choice and beautiful example of this Philadelphia 1892 MS-63 (NGC). Brilliant. 595 1892-CC AU-58 (PCGS). Strong lustre on rich orange-gold surfaces. A highly pleasing example of this popular issue from the waning years of the Carson City Mint's productivity. 1,295

1893-O \$5 from the Bass Collection **Lustrous Mint State**

1893-O MS-62. Lustrous medium yellow gold with superb eye appeal for the grade. A choice specimen with the added interest of being previously offered in our sale of the Harry W. Bass Collection, Part II, Lot 1263. 2,995 1894-S AU-53 (PCGS). A scarce date with consid-1895 MS-63 (PCGS). Brilliant. 579 1897-S AU-58 (PCGS). 395 1898 MS-63 (NGC). Semi-prooflike and fully lustrous. 739

Gem Mint State 1899 Half Eagle A Treat to the Eye

1899 MS-65 (PCGS). A satiny and brilliant gem of the highest order (within the grade limitations, of course). A warm olive glow enhances the overall quality. This is what the MS-65 grade designation is all about! 2,950 **1899 MS-64** (PCGS). Brilliant. 975

Condition Census 1901/0-S Overdate \$5 1901/0-S MS-65 (PCGS). Fully lustrous with hints of coppery toning and the look of a higher grade; we wouldn't be surprised at all to see this in a different holder the next time we see it! This is one of the finest known specimens of this overdate rarity, one of the most spectacular varieties among United States gold coins. Popular, rare, and the nicest specimen we recall ever see-1902-S MS-64 (PCGS). Brilliant and lustrous. 975

Memorable Gem 1903-S \$5

1903-S MS-65 (PCGS). Brilliant. Seldom encountered at this grade level. You can have a "field day" by looking through our wonderful listing of gold coins and adding desired pieces to your collection. The market is just right, and our selection is won-ive-gold with excellent lustre. 529

Landmark 1904-S \$5

1904-S MS-63 (PCGS). Brilliant. This is one of the

The Utility of Hobbies

By George F. Heath, M.D. (from The Numismatist, 1894)

In no other land on the face of the earth is there such a mad rush for wealth as in our own. It gives prestige in all the faces of life, whether in the political, social, mercantile or professional fields; it is all too often the measure of the man in the eyes of the community. It is therefore no wonder that humanity rushes forward in a mad scramble after what gives them power, honor, and standing, much the same as the moth is attracted to the brilliant flame, and in most instances with the same result. Tired, bruised, discouraged, the great masses fall by the wayside. Some die, a few only grasp a glittering bauble. We see these physical wrecks grow old before their time on every hand. They throng our offices, they are found in our hospitals, and our asylums are overcrowded with them.

The remedy: a hobby. If I did not believe that the profession of medicine was the grandest of all, I would leave it. If I did not believe that there was a balm in Gilead that would cure, or at least mitigate these ills of the human mind and body, I would not be before you today advocating the remedy. This remedy is no nauseous dose to torture the stomach, but one that charms through the senses into quietness and rest—it is simply a "hobby." It may be a simple or complex one, but let it be a hobby, and this remedy, like many another, should be applied early to get the best results.

[Those with hobbies] tend to health, happiness and long life. Medical men universally recognize the value of hobbies. Everyone should have some resource for his hours of leisure, some hobby on which to lean or rest; not so as to absorb so much attention as to interfere with the regular occupation by which a livelihood is gained, but something to which you can retire after the worry of the day to rest from your labors and become refreshed; to begin your work anew with renewed vigor and interest. It may be simply a coincidence, but in looking up the biographies of our great men and women, they are found to have their hobbies or diversions.

Lustrous 1905-S Half Eagle

Lovely Gem 1906-S Half Eagle

1900-5 M3-05 (PCGS). Diffigure and fusitions.
"Earthquake year" coin. Gorgeous! 6,375
1906-S MS-63 (PCGS). Brilliant
1907 MS-64. Brilliant and frosty. A splendid
specimen of the last year of issue of the Liberty
Head series. Quality such as this is difficult to
locate 945

Indian Half Eagles

	Choice 1909 Half Eagle	
	1909 MS-64 (PCGS). Brilliant 3,250	
	1909-D MS-62 (PCGS). Brilliant 575	
	Choice 1911 Half Eagle	
	1911 MS-64 (NGC). Brilliant. Not often seen at	
	this grade level	
	1912-S AU-58 (NGC). Brilliant. One of the	
	scarcer issues in the series	
	1913 MS-63 (PCGS). Brilliant 1,475	
Rare 1913-S Half Eagle		
	1913-S MS-62 (NGC). Lustrous, attractive, and	
	rare. A very pleasing specimen in this grade 3,750	

1914 MS-63 (PCGS). Brilliant. 1,575

1915 MS-64 (PCGS). Brilliant and beautiful. 3,395

Pleasing 1915-S Half Eagle

1915-S MS-61 (PCGS). Medium gold surfaces with pleasing lustre in the recesses. 2,595



\$10 GOLD EAGLES

Impressive 1801 Eagle Choice Mint State

1801 Breen-2B. Rarity-3. MS-63 (PCGS). An absolute delight, both physically and aesthetically. Lustrous and satiny olive-gold surfaces show an absolute minimum of marks or abrasions. The strike is impressive as well, with full, bold feather details in all places on the reverse eagle. Some light planchet adjustment marks, as made at the Mint prior to striking, can be seen just to the left of the date. Acquisition of the present eagle would truly be a feather in any collector's cap! 31,500

Liberty Gold Eagles

Fantastic 1845 Proof \$10 Rarity! From the Garrett Collection An American Classic

Choice Mint State 1847-O Eagle Bass Collection Pedigree A Memorable Rarity!

1847-O MS-64 (PCGS). Pedigreed to the Harry Bass collection. Fully brilliant greenish yellow gold with a slight weakness at central obverse, otherwise sharply defined. The first two date digits are recut. This issue is relatively available as a date with a mintage exceeding 500,000 coins. Incredibly, just eight examples have been certified in all Mint State grades by PCGS, with one other example tied with this for finest certified status. 29,950
1849 AU-50 (NGC). Light yellow gold with considerable retained lustre. From the Harry Bass Collection. This is the so-called 1849/8 overdate described by Walter Breen. 1,395

 1851-O EF-45 (NGC). An attractive example with pale yellow gold surfaces.
 695

 1852 EF-45 (PCGS).
 475

 1852 VF-35 (PCGS).
 375

Lustrous 1855 Eagle

1855 AU-58 (NGC). Highly lustrous with brilliant yellow gold surfaces and sharp design definition. A scarce issue seldom encountered so fine. ... 1,675

Impressive and Beautiful Proof 1863 Eagle Exceedingly Rare

An American Numismatic Classic

GOLD COINS FROM BOWERS AND MERENA GALLERIES: If you enjoy United States gold coins you have come to the right place. We would be delighted to help you with your type set or specialized collection. Check this listing which includes our latest acquisitions. If you don't see what you need, then give Gail Watson your "want list." We'll keep you posted as new items come to stock.

Choice Proof 1878 Eagle Ultra Rare Only 20 Coined!

 Choice Mint State 1893 Eagle 1893 MS-64. Lustrous satiny surfaces. Not particularly easy to find in Choice Mint State. ... 1,495

Mint State 1893-O Eagle Rarity Condition Census Quality Bass Collection Pedigree

Very Choice 1898 Eagle

1900-S MS-61 (NGC). Lustrous satiny surfaces exhibit attractive olive iridescence. 995

Choice 1901-O Eagle

Gem Mint State 1901-S Eagle Extraordinary Quality

Satiny 1903 Eagle

Important Proof 1904 Eagle

Gem Proof 1905 Eagle Memorable Rarity

Condition Rarity 1905-S \$10

1905-S MS-63 (PCGS). Rich coppery lustre on satiny surfaces. The fact that there were *no* Uncirculated specimens of this date in the Bass Collection speaks volumes about its rarity in this state. Choice for the grade. 4,750

Indian Gold Eagles

Lovely 1907 Wire Edge Eagle Variety with Periods on Reverse 1907 Wire Edge. Pollock-1995, Judd-1774.

MS-64 (PCGS). This impressive Indian eagle has satiny deep orange gold lustre with finely textured surfaces and outstanding design sharpness. Heavy die polish lines in the fields, especially on the reverse, resemble hairlines, however, these are strictly "as struck" and are characteristic of all genuine examples of this issue. Designed by Augustus Saint-Gaudens, this issue is technically a pattern and is listed in both the Judd and Pollock references. Included in our listings with regular issue Indian eagles, this is also listed in the Guide Book and popularly collected with the regu-

Lustrous 1907 No Motto Eagle 1907 No Motto. MS-63 (PCGS). Brilliant light yel-

1907 No Motto. MS-63 (PCGS). Brilliant light yellow gold surfaces with frosty lustre. An outstanding example for the date or type collector. 1,995

Mint State 1908 No Motto Eagle

1908 No Motto. MS-62 (PCGS). A lovely example with brilliant light yellow gold lustre. 1,575

1908 Motto. MS-63 (PCGS). A satiny delight.
Strong cartwheel lustre graces the rich golden
orange surfaces
orange surfaces
orange gold lustre
orange gold lustre
1909-5 MS-61 (PCGS). A brilliant example with
deep orange gold lustre 895
deep orange gold lustre
tractive orange gold lustre 995
1911 MS-62 (PCGS). Lustrous light yellow gold
with a trace of pink toning
1911 Fair-2 (NGC). OK, so we spend a lot of time
telling you how great most of our coins are. How
this one was purchased the writer does not
know—perhaps it came along with a collection.
It is positively and absolutely the <i>lowest grade</i> , most
worn, least desirable 1911 we have ever seen! So
there! Dare we mention that this also has a PCGS
population of just one coin in this grade? 285
1911-D EF-45 (NGC) 865
1911-S AU-50 (PCGS). Brilliant
1012 MS 62 (DCCS) Pailliant 605
1912 MS-62 (PCGS). Brilliant 695
Choice Uncirculated 1913 eagle
1012 MS 64 (NICC) Deliabella belliante illimate

 Gem Mint State 1926 Eagle

 1926 MS-65 (NGC). Brilliant and very beautiful.
 2,895

 1926 MS-61 (PCGS). Brilliant.
 445



\$20 GOLD DOUBLE EAGLES

Liberty Double Eagles

Mint State 1853 Double Eagle

1856-S \$20 from the *Central America* **1856-S** *S.S. Central America*. AU-58 (PCGS). 5,630

Another 1856-S Treasure Coin 1856-S S. S. Central America. AU-55 (PCGS). 4,925

A Third \$20 From the Central America 1856-S S. S. Central America. AU-53 (PCGS). 4,225 1856-S EF-45 (PCGS). Brilliant and lustrous. 1,395

Gem 1857-S \$20 From the Central America 1857-S S. S. Central America. MS-65 (PCGS). 15,500

Choice MS 1857-S \$20
From the Central America
1857-S S. S. Central America. MS-64 (PCGS).9,900
1857-S S. S. Central America. MS-64 (PCGS).7,100

1857-S S. S. Central America. MS-64 (PCGS).7,100

A Final Central America \$20

A Final Central America \$20 1857-S S. S. Central America, MS-62 (PCGS).5,550

Lustrous 1859-S Double Eagle
1859-S AU-58 (NGC). Brilliant and lustrous with deep orange-gold surfaces and sharp design features. A very scarce issue in high quality, minted after the S.S. Central America was lost, yet too early for the S.S. Brother Jonathan. 3,795
1860 AU-53 (PCGS). Brilliant. 1,195

Near Gem Quality

Mint State 1890 Double Eagle
Bass Collection Pedigree
1890 MS-62. A satiny and lustrous olive-gold

Gen 1901 Double Eagle 1901 MS-65 (PCGS). Brilliant. Not a rarity, but certainly a worthwhile addition to a gem type set. 3,750

Choice Mint State 1907-D \$20

Saint-Gaudens Double Eagles

Impressive MCMVII High Relief \$20 MCMVII (1907) High Relief, Wire Rim.

MS-64 (PCGS). Sharply defined with full lustre and outstanding aesthetic appeal. An exceptional example of higher quality for the connoisseur. 19,950

The story of the MCMVII High Relief double eagle is

The story of the MCMVII High Relief double eagle is among the best known of all numismatic tales, and bears a brief retelling here.

In 1905 President Theodore Roosevelt, desiring to improve the artistic quality of circulating American coinage, commissioned his long-time friend, Augustus Saint-Gaudens, to create new motifs for every denomination from the cent to the double eagle. In his studio in Cornish, New Hampshire, the artist prepared sketches and models.

By the summer of 1907, he had essentially finished the

By the summer of 1907, he had essentially finished the work for the Indian Head \$10 and the related \$20, the latter being modeled after his statue of *Victory* for the Sherman Victory Monument in New York City's Central Park at the southeast corner.

The use of Roman numerals on the models (the first time ever for American federal coinage) added a pleasant and unusual touch to the designs. The artist died on August 3, 1907, without having seen a finished example of the MCMVII as offered here.

Afterward, his assistant, Henry Hering, continued the work and completed the models. A great contretemps erupted between President Roosevelt and Chief Engraver Charles Barber at the Mint. Barber was angry that Roosevelt had criticized the current designs (including Barber's Liberty Head dime, quarter, and half dollar first minted in 1892) and had selected an outside artist to prepare coin designs. Traditionally, coin motifs were the work of the Engraving Department of the Mint itself (although there had been exceptions).

Barber protested that the High Relief of the design was unacceptable for high-speed coinage, and that the new design was not feasible. Roosevelt engaged in a little "war" with the Mint, calling it his "pet crime," and stated that if only one coin could be struck per day, that's the way it would be! In time, some 11,250 MCMVII pieces were struck, at the rate of several hundred or more per day, but with difficulty as it took three blows of the coining press to fully bring up the relief on the design.

Once this quantity had been made, Barber redesigned the \$20, sharply lowered the relief, and eliminated the Roman numerals. The modified Barber design continued to be produced through and including 1933.

Illustrious MCMVII High Relief \$20 Choice Mint State

MCMVII (1907) High Relief, Wire Rim. MS-63 (PCGS). Full mint lustre attracts the eye to nearly immaculate satiny olive-gold surfaces. Very sharply struck, full of eye appeal, and choice for the grade with no marks in the typically sullied facial area. A truly lovely specimen of this remarkable issue, one that nearly all collectors of American numismatic material, no matter what their specialty may be, desire to own during their lifetime. Within its grade level, this is as nice a High Relief double eagle as any collector could hope to

Pleasing Mint State High Relief \$20 MCMVII (1907) High Relief, Wire Rim. MS-

High Relief Saint-Gaudens \$20

Gem Arabic Numeral 1907 \$20
1907 Saint-Gaudens. Arabic Numerals. MS-65
(PCGS) Rich Justrous medium yellow gold with

(PCGS). Rich lustrous medium yellow gold with rosy and pale gold highlights. Bright with excellent eye appeal. A choice specimen of this first year issue. 2,295

Lovely Gem Uncirculated 1908 \$20 No Motto

Wells Fargo Nevade Gold Hoard

1908 No Motto. MS-66 (PCGS). Intense cartwheel lustre on satiny surfaces. A splash or two of rose iridescence heightens the overall appeal. An unquestionable gem, both physically and aesthetically. Pedigreed to the Wells Fargo hoard. 1,895
1909 EF-40 (PCGS). 569
1910 MS-63 (PCGS). A difficult Philadelphia Mint date to find in choice condition. 695

Gem 1910-D Double Eagle
1910-D MS-65 (PCGS). Very scarce in gem con
dition 2,79
1910-S AU-53 (PCGS). Brilliant 43
1912 MS-63 99
1913-D MS-63 (PCGS). Brilliant 87

Remarkable Quality 1920 \$20 Condition Census Rare So Choice

1920 MS-64 (PCGS). A lovely example with sharp design features. Fully brilliant with frosty lustre. This date is not rare in lower grades, although high quality Mint State examples are elusive. Only one finer MS-65 example has been certified by PCGS. 3,495
1922 MS-63 (PCGS). Brilliant. 519
1923-D MS-65 (PCGS). Brilliant and lustrous. 1,095

Satiny Gem 1924 Double Eagle

Did You Know?

Another item from frequent contributor J.K.B. of Omaha.

Did you know that:

- Only two people signed the Declaration of Independence on July 4th, John Hancock and Charles Thomson. Most of the rest signed on August 2, but the last signature wasn't added until five years later.
- Men can read smaller print than women; women can hear and smell better.
- The state with the highest percentage of people who walk to work: Alaska
- The percentage of Africa that is wilderness: 28%; the percentage of North America that is wilderness: 38%
- The cost of raising a medium-size dog to the age of 11: \$6,400.
- The phrase "rule of thumb" is derived from an old English law which stated that you couldn't beat your wife with anything wider than your thumb.
- The average number of people airborne over the US any given hour is 61,000.
- Intelligent people have more zinc and copper in their hair. [Good news for numismatists who collect tokens made of German silver!]
- The only two days of the year in which there are no professional sports games (MLB, NBA, NHL, or NFL) are the day before and the day after the Major League All-Star Game.
- San Francisco cable cars are the only mobile National Monuments.
 - Each king in a deck of playing cards

represents a great king from history: Spades: King David; Clubs: Alexander the Great; Hearts: Charlemagne; Diamonds: Julius Caesar

- Hershey's Kisses are called that because the machine that makes them looks like it's kissing the conveyor belt.
- If a statue in the park of a person on a horse has both front legs in the air, the person died in battle. If the horse has one front leg in the air, the person died as a result of wounds received in battle. If the horse has all four legs on the ground, the person died of natural causes.
- "I am." is the shortest complete sentence in the English language. [Isn't the contraction "I'm" even shorter?]
- 111,111,111 x 111,111,111 = 12,345,678,987,654,321.
- The term "the whole 9 yards" came from WWII fighter pilots in the South Pacific. When arming their airplanes on the ground, the .50 caliber machine gun ammo belts measured exactly 27 feet, before being loaded into the fuselage. If the pilots fired all their ammo at a target, it got "The whole 9 yards." [Another version, used as a filler by us some time ago, holds that "the whole 9 yards" refers to cubic yards of concrete in a cement-mixer truck.]
- The name Jeep came from the abbreviation used in the army for the "General Purpose" vehicle, G.P.
- The cruise liner Queen Elizabeth II moves only six inches for each gallon of diesel that it burns.

•		
	1924 MS-62. Brilliant	439
	1924 MS-61 (NGC). Brilliant	
	1926 MS-65 (PCGS). Brilliant 1	
	1927 MS-65 (NGC). Brilliant	
	1927 MS-63. Brilliant medium yellow and o	
	gold with excellent lustre.	
	1927 MS-61 (NGC). Brilliant	
	1928 MS-65 (PCGS). Brilliant	
	1928 MS-62. Brilliant	
	1928 MS-61 (NGC). Brilliant	419



COMMEMORATIVE SILVER COINS

1893 Isabella quarter. MS-63. Light iridescent
surfaces. A lovely specimen of this beautiful de-
sign 829
1893 Isabella quarter. MS-62 (PCGS). Brilliant
with a whisper of gold at the rims 679
1893 Isabella quarter. AU-55 475
QUALITY: The Bowers and Merena difference! For
over 45 years, since our founding in 1953, we have been
supplying choice, rare, and interesting coins, tokens, med-
als, and paper money to discriminating collectors, dealers
and museums. If quality is important to you, you've come to
the right place. Let us help you build a fine collection
combining excellent quality and value for the price paid.

Gem 1900 Lafayette Dollar Fantastic Toning

Superb and Original 1938 Arkansas Gem

1938 Arkansas. MS-66 (PCGS). Exquisite silver gray and amber mottled with electric magenta, aquamarine and green at the extreme periphery. Nicely lustrous and choice in appearance. Really a spectacular piece, especially if you appreciate aesthetically pleasing original toning. 2,795
1938 Arkansas. MS-65 (PCGS). Brilliant centers with gold peripheral toning. 675
1938-D Arkansas. MS-63 (PCGS). Brilliant. 165
1936-S Bay Bridge. MS-66 (PCGS). Bright and brilliant. 595
1935-D Boone. MS-64 (PCGS). Brilliant centers with amber peripheral toning. 139

Pleasing 1935-S Boone with Date Added

Superb Gem 1893 Columbian Half Dollar 1893 Columbian. MS-66 (NGC). Brilliant cen-

ters with amber peripheral toning. 2,495

taken place in 1935; profits from the sale of this iss	ue weni
toward the work on a statue in Elgin, which to this	day has
not been erected, although the city fathers of Elgin a	re, right
now, working on the project.	, 0
1936 Elgin. MS-65 (PCGS). Lustrous chan	ipagne
surfaces.	~ ~
1936 Elgin, MS-64 (PCGS). Brilliant	199
1936 Gettysburg. MS-64 (PCGS). Lustrous	cham-
pagne surfaces	
1922 Grant. Plain. MS-65 (NGC). Brillian	
at all easy to find at the gem level. Probabl	
or more of known specimens are in grades	
1.	1 005

1924 Huguenot-Walloon. MS-65 (PCGS). H	Bril-
liant.	575
1946 Iowa. MS-64 (PCGS)	. 82
1918 Lincoln-Illinois. MS-63 (PCGS). Brilliant.	115

Impressive 1936 Lynchburg 50¢

Originally envisioned to circulate at face value to promote Maine; one of two commemoratives connected with this state (1936 York County is the other). It is not known who designed this coin, although Anthony de Francisci prepared the models from the design.

If your summer vacation plans are being formulated now

and include an automobile trip through the state of Maine, along the Atlantic Coast, if you happen by the seaside town of Bucksport, pay a call at the Alamo Theatre, operated by the non-profit Northeast Historic Film (for which your editor is a benefactor and a member of the Advisory Board; highly acclaimed fiction writer Stephen King is also a benefactor; and among the many grants this fine institution has received is one from the Kellogg Foundation). A gift shop and theatre tour await you, and nearby is a nice restaurant (the name of which escapes us as we write these particular words for the Rave Coin Review).

Gem 1923-S Monroe Half Dollar

1923-S Monroe. MS-65 (NGC). Lustrous and frosty. Really a nice specimen of an issue that is difficult to obtain so choice (although it is very plentiful in much lower grades). 2,950 1938 New Rochelle. MS-63 (PCGS). Brilliant. 325

In 1905-6 George M. Cohan's hit song, "Forty-Five Minutes from Broadway," made fun of this town, much to the displeasure of those who lived there. Today, New Rochelle appreciates the distinction, and there is a sign to this effect on the platform of the commuter rail station.

A fewyears ago we gave a program on stage at Iona College in New Rochelle. Someone asked something like, "Where will you been next week," and the reply was "Iona College," to which the next question was, "You own a college?" Upon later meeting with college officials we learned that this is an old joke.

Quite a few first-line numismatists have called New Rochelle home over the years, and the Westchester County Coin Club is/was headquartered there.

1925 Norse American octagonal medal in silver. Thick. MS-64 (PCGS). Brilliant and lustrous. 229
1926 Oregon. MS-66 (PCGS). Lightly toned. 595

This issue commemorates no particular date anniversary (such as 50th, 100th, etc.); this was the first of the extended series of commemoratives that were considered exploitative by collectors. However, in this instance, collectors have enjoyed the experience. A few years ago members of the Society for U.S. Commemorative Coins voted this as their favorite design. In 1999 the Bureau of the Mint announced that a plaque with this design would be among those put on the facade of its new headquarters being built in Washington.

One of our "to-do" things someday is to take an automobile tour along the Oregon Trail, at least as far north as the lower reaches of Idaho, then continue on one of the various splits in the California Trail, go through the Humboldt Sink (of which we've read enough to give an hour-long talk on the subject), then to Hangtown. The other day we bought a beautiful 1856 print of Hangtown (now Placerville), by Kuchel and Dresel, said to be the only known example outside of the Amon Carter Museum.

outside of the Amon Carter Museum.

Returning to the Oregon Trail, in Baker, Oregon, there are two museums devoted to this segment of American history—both well worth visiting. Some account of these places was given in a feature story in the Rare Coin Review a counterpart.

Appealing 1939-S Oregon Half Dollar 1939-S Oregon. MS-67 (PCGS). Lustrous champagne surfaces with multicolored original toning at the extreme peripheries. Full of eye appeal and lovely cartwheel, this piece would be difficult to

Gem Panama-Pacific Half Dollar

1915-S Panama-Pacific. MS-65 (PCGS). Brilliant with tinges of light gold. A very attractive specimen, which incidentally has a repunched mintmark far north (Breen-7432). Difficult to

find so choice. 2,750

Planning for the world's fair to be called the Panama-Pacific International Exposition began years in advance—except for coinage legislation, which lagged. It was not until the relatively late date of January 16, 1915 that a congressional act providing for commemorative coins was signed into law. The enabling legislation stated that no more than 3,000 gold coins of the denomination of \$50, 10,000 gold coins of \$2.50 value, and 25,000 gold dollars were to be coined and that no more than 200,000 silver half dollars

Memo from a Maritime Museum



The following is from Charles Burden, Curator of the Maine Maritime Museum:

I must tell you, after spending a little time perusing the *Treasure Ship S.S. Brother Jonathan* book, how impressed I am. I read maritime history almost exclusively. I am writing a book on sea chests and look for accounts of going to sea in the 19th century to determine where sailors got their chests, who decorated them (a dead end so far), etc.

Your book is beautifully written and superbly illustrated—the research represented is fantastic. I applaud your effort!

were to be made. Production of the gold coins was to begin as soon as possible but not later than the day of the opening of the Exposition. The Treasury was to sell the pieces at face value, and the fair could charge the public whatever it pleased.

Appropriate to the present offering, the silver half dollar pieces had a slightly different arrangement of production and timing under the legislation, which stated: "Said fiftycent coins herein authorized shall be issued only upon the request of the Panama-Pacific International Exposition Company and shall be delivered to it by the secretary of the Treasury, at par, during the period when said Panama-Pacific International Exposition shall be officially opened."

It was further authorized that at the discretion of the secretary of the Treasury the half dollars should be "coined or finished and issued from the machinery to be installed as a part of the exhibit at the United States Mint at said Exposition, and for the purpose of maintaining the exhibit as an educative working exhibit at all times the coins so minted may be remelted and reminted."

The provision for melting coins was intended to keep the exhibit in full operation. If the coining press was to be operated continuously during the fair, far more than 200,000 half dollars might have to be produced, but as no more than that were authorized, this production would be accomplished by destroying earlier minted pieces to preserve the intended net amount.

Another clause suggested that perhaps minting might not be done at the Exposition site after all: "All of said fifty-cent silver coins herein authorized not issued to and at the request of said Panama-Pacific International Exposition, whether the same are coined as part of said working exhibit or coined at the mint in San Francisco, shall be remelted upon the official closing of said Exposition."

The 1915–S Panama-Pacific half dollar, the only silver coin of the Exposition, incorporated an obverse design by Charles E. Barber, chief engraver at the Mint, and a reverse motif by Barber and George T. Morgan, his principal assistant (who was to succeed Barber in the chief engravership following the former's death in 1917).

Barber's obverse depicted an allegorical representation of Columbia to the right, scattering flowers, with a naked child behind her, holding a large cornucopia to represent the abundant resources of the American West. In the background was seen the Golden Gate and the setting sun with resplendent rays. The radiant sun motif was a popular one in American coinage and had been used on regular issue \$20 pieces since 1907 and would be used beginning in 1916 on regular issue Liberty Walking half dollars.

The Barber-Morgan reverse was dominated by an eagle perched on a shield, with oak and olive branches to the left and right, representing stability and peace. Opinions concerning the authorship of the reverse are divided, and some attribute it solely to the designer of the obverse, Charles E. Barber. It is notable that the piece was the first commemorative to bear the inscription IN GOD WE TRUST. By this point in time the other motto, E PLURIBUS UNUM, had yet to appear on a commemorative coin, and was first used on the \$2.50 and \$50 pieces associated with the Exposition.

1915-S Panama-Pacific. MS-61 (ANACS). Soft mottled tones of orange and silver-blue. 575
1920 Pilgrim. MS-65 (PCGS). Brilliant. 550
1921 Pilgrim. MS-65 (PCGS). Brilliant. 745
1921 Pilgrim. MS-63 (PCGS). Brilliant. 175
1921 Pilgrim. MS-62 (PCGS). Brilliant. 139
1936-D Rhode Island. MS-65 (PCGS). Nice silver gray 229

Well-known Providence rare coin dealer Horace M. Grant had his fingers deep into this commemorative pie. 1936–8 Rhode Island. MS-64 (PCGS). Brilliant. 89 1936–8 Rhode Island. MS-62 (PCGS). Brilliant. 69 1937 Roanoke. MS-67 (PCGS). Brilliant. ... 995

The bizarre looking collar Ralegh (as he himself most frequently spelled his name) sports on this commemorative is called a *nuff*, a word whose etymology is thought to descend from the word *nuffle*. They were principally sewn of lace or muslin and worn heavily starched throughout the 16th and 17th centuries. William the Silent also wears one on the 1924 Huguenot–Walloon half dollar.

These lovely and now-rare commemoratives were ostensibly issued to benefit the El Paso Museum, but in reality they were a pet project of L.W. Hoffecker, a man of amazing ability who could say one thing with a straight face, even to a congressional committee, and then privately do just the opposite. He was also very generous, and when the coins were minted he donated two (2—count them—2) pieces to the El Paso Museum. For good measure, later he served as president of the American Numismatic Association (of which your editor was also a later president—collectively a group of men and women who over the years have had a few saints and a few scoundrels, with lots of hard-working individuals constituting the median).

faces
1948-S Booker T. Washington. MS-66 (PCGS).
Brilliant 475
1949-S B.T.W. MS-66 (PCGS). Brilliant 285
1951-D B.T.W. MS-66 (PCGS). Brilliant 425
1936 York, MS-65 (PCGS). Brilliant 199



COMMEMORATIVE GOLD COINS

Splendid 1905 Lewis and Clark Gold Dollar

1905 Lewis and Clark gold dollar. MS-63 (PCGS). Lustrous and semi-prooflike with rich

yellow-gold surfaces. Choice eye appeal. 2,695
For those interested in the journey of Lewis and Clark (the first great American road trip in a tradition that includes de Tocqueville, Featherstonaugh, Kerouac and Kuralt—did we ever write about the time that Charles Kuralt and crew spent three days at our office?), we must recommend *Undaunted Courage* by Stephen Ambrose, who was instrumental in the formation of the recent D-Day Museum in New Orleans. His readable narrative of the epic voyage includes such tidbits as Lewis's favorite meal on the road: dog meat.

Among the most historical of all American coins are the Washington "Seasons" medals, distributed by Lewis and Clark, and bearing the motifs of "Shepherd," "Farmer," and "Home." We have a strong "want list" for these medals—and anyone who would like to earn a little pile of cash might do well to get in touch with the editor.

1915-S Panama-Pacific gold dollar. MS-64 (PCGS). Brilliant. 1,295
1926 Sesquicentennial quarter eagle. MS-63 (PCGS). Brilliant. 495

COMMEMORATIVE MEMORABILIA

Fascinating 1825 Lafayette Letter

1825 Lafayette letter written during his visit: one page letter, written on one side (thus ideal for framing!), in English, dateline York (Pennsylvania), January 29, 1825, and with the following text. "Here I am with two gentlemen of the Baltimorian Committee, Mr. Morris (?) and Mr. Woodyear, my son and M. Le Valleur on our way to Harrisburg. I left Richmond for Norfolk Wenesday and being yesterday in Baltimore, thought I had better come directly to you before I return to Washington where I must be next Friday. Tomorrow Sunday we will proceed to Harrisburg and get ourselves there as privately as we can, on account of the day, but not so privately as to preclude the pleasure to go and take the governor by the hand as soon as we arrive. My plan is to stay with you and the members of the assembly Monday and Tuesday, and return Wenesday morning to York, to see it in day time after absence of 48 years, then to proceed on the road to Baltimore so as to go there early to dine on Thursday. I take the liberty, my dear sir, with a confidence inspired by your former kindnesses to tell you my contemplation's in this private way, and I anticipate the very great pleasure to express to you in person the attachment and respect of your sincere friend Lafayette." At that time Lafayette, French hero of the American Revolution, was well into his American tour. Congress had designated him as The Nation's Guest. A beautiful standalone item or else a nice association item for display containing, for example, a 1900 Lafayette commemorative dollar. 2,325

1936 York Mint Bag Tag. Original shipping tag, printed ridged cloth with eyelet, measuring about four inches high by two inches wide, suitably completed in ink, transmitting \$1,000 face value in 1936 York County, Maine, commemorative half dollars, being bag #10 in the shipment. Originally from the estate of Walter Nichols, the original distributor of the York half dollars. A very interesting memento! Where can you get analysis

 items. Included are telegrams from the Treasury Department, correspondence from Trygve Rovelstad, etc., 1936, also 1942, relating to the commemorative half dollar, its design, the models, and so on. Absolutely unique, absolutely irreplaceable.

Collection of Memorabilia of sculptor Elizabeth Jones. Collection of Ms. Elizabeth Jones, appointed by President Reagan in 1981 as the 11th Chief Sculptor and Engraver of the United States Mint. Ms. Jones was also the first woman to have been appointed to this position. Her artistic ability has been equaled by few others in America. At one time Coin World called her a modern-day equivalent of the legendary Augustus Saint-Gaudens. 1. REAGAN, RONALD. Four Signed photos, color, 8 x 10" and 10 X 8", Washington, November 9, 1981, April 30, 1982, February 2, 1983 and December 22, 1988. Each photograph features President Reagan and Chief Sculptor Jones. The photos were all taken at The White House, during Ms. Jones' term. Signed by Ronald Reagan. Official White House Photographs. a. Elizabeth Jones shaking hands with President Reagan at White House reception, November 9, 1981. b. President Reagan, Donna Pope and Elizabeth Jones in Oval Office, April 30, 1982. c. President Reagan, Treasurer Donald Regan, Donna Pope and Elizabeth Jones in Oval Office, February 3, 1983. d. President Reagan shaking hands with Elizabeth Jones in the Oval Office, December 22, 1988. Style of signatures varies over the years. 2. Five First Strike Press Kits as follows: a. Three Statue of Liberty First Strike Kits, \$5 gold piece, October 18, 1985, including the signatures of James Baker III, Hawley Oakes, Katherine D. Ortega and others, on one of the programs: decorative invitation. October 19, 1986, U. S. Assay Office, San Francisco, CA for the First Strike ceremony for the U.S. silver bullion coin. b. Press Kit for the First Strike Gold American eagle gold bullion coin, September 8, 1986, included: Elizabeth Jones Ceremony name tag ribbon. c. Press Kit for the First Strike of the 1988 U.S. Olympic Gold Coin. A most interesting and informative collection. Very Fine condition overall. 1,495

Hoffecker's Personal Medal

UNITED STATES BULLION GOLD

2000 Half ounce gold. (\$25). MS-68 (PCGS). 229 2000 One ounce gold (\$50). MS-68 (PCGS). 379

CALIFORNIA FRACTIONAL GOLD

Octagonal Quarter

1871 BG-1109 AU-58 (PCGS). Brilliant. ... 895

Octagonal Dollar

California Gold Dollar

PRIVATE AND TERRITORIAL COINS

Proof Bechtler Restrike \$5
From the Pittman Collection

(c.1908) C. Bechtler. Kagin-31. Rarity-7. Half eagle. Restrike. Proof-65 (PCGS). This wonderful example has deeply mirrored greenish gold surfaces with exceptional cameo contrast. Henry Chapman, the illustrious Philadelphia dealer, had these produced early in the 20th century by the Medal Department of the Philadelphia Mint. This particular specimen is pedigreed to the John Jay Pittman Collection sale. In the October 1997 sale of that collection, David W. Akers described this as a "fantasy restrike" meaning that this exact combination of obverse and reverse dies was never issued by the Bechtler's in the 1830s. Novodel is a gentler numismatic term, and one that is coming into increasing use in American numismatics, although it has been employed elsewhere for a long time (e.g., in Russian numismatics). The number known today is not certain, but it may be as few as a half dozen, perhaps even less. This is one of just two similarly graded examples certified by

Choice Mint State N.G. & N. 1849 \$5 Norris, Gregg & Norris

Historical notes: The newspaper Alta California noted on May 31, 1849, the existence of "...a five-dollar gold coin struck at Benicia City, though the imprint is San Francisco. In general appearance it resembles the United States coin of the same value, but it bears the private stainp of Norris, Gregg & Norris and is in other particulars widely different." Benicia City, located off of San Francisco Bay on the water route toward Sacramento, soon gained fame as a maritime depot, center for the Navy's Pacific Squadron activities in the area and also for commercial steamships.

The firm was earlier (and also later) located in New York

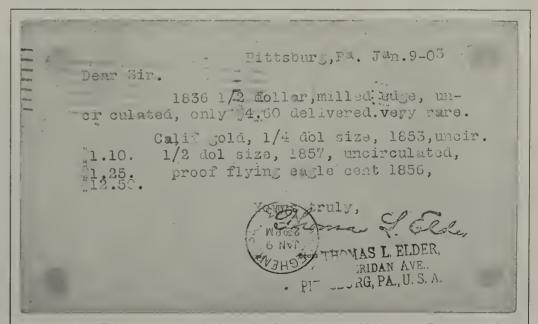
The firm was earlier (and also later) located in New York City where the principals engaged in plumbing, steamfitting, and civil engineering. The new El Dorado beckoned, and certain of the partners headed west, while others "minded the store" and kept advertising in the greater New York area.

Gold coins of the \$5 denomination were subsequently made in several varieties by the Norris, Gregg & Norris firm in California. Three of the pieces were assayed by J.R. Eckfeldt and W.E. Dubois at the Philadelphia Mint and showed finenesses of \$70, 880, and 892 thousandths, and respective intrinsic gold values of \$4.83, \$4.89, and \$4.955, not including the silver alloy (which if added to the computations would have given them each about \$0.025 extra value).

Examples of the coinage with the imprint of San Francisco were made in large quantities and circulated extensively, probably the first such private issues to achieve popular distribution in the region. Varieties were made with plain or reeded edges. A variety imprinted STOCKTON is unique.

It is not known by whom the dies were cut, but a strong possibility is that they were produced in New York before the partners sailed for California. It was the usual procedure for intending coiners to go to the gold district with as much equipment as they could bring, for supplies were uncertain in California.

Gem Mint State 1849 Moffat \$5 1849 Moffat & Co. \$5.K-4a. Rarity-4. San Fran-



Thomas L. Elder, Pittsburgh dealer, offers John Beck an 1836 Reeded Edge half dollar Uncirculated for \$4.60, some California gold coins, and an 1856 Flying Eagle cent.

(Part of a continuing series of postcards sent to John A. Beck, the famous Pittsburgh numismatist of the early 20th century. Beck was an eager buyer of coins and corresponded extensively with some of the most famous collectors and dealers of his time.)

Dies by Albert Küner, thus establishing a benchmark for the quality of his work (useful for later attributions). Engraver Küner, who arrived in San Francisco on July 16th, was employed by Moffat & Co. Dies for a \$10 issue within the next two weeks. Shortly thereafter dies were made for the \$5 half eagle. Thus the first Moffat coinage became a reality, and in time the rectangular hand-imprinted rectangular slugs (mostly popularly of the \$16 denomination, equal to the trade value in San Francisco of a typical ounce of gold or of a Spanish-American doubloon) were no longer produced. Küner went on to cut many dies for Moffat and other California coiners and remained in San Francisco until his death in early 1906. One of his later productions was a commemorative spoon with a \$50 die impression, boldly signed with his name, made as a souvenir sometime around the turn of the 20th century (but exactly when or how distributed, we do not know, and would welcome informa-

At the Philadelphia Mint Jacob Eckfeldt and William Duboisexamined certain of the 1849 issues and pronounced them to be inferior in quality to the standard of the Mint. However, the average value of the \$10 piece was \$9.977, which was far above the value of other California issues.

Important 1851 \$50 "Slug" Lettered Edge Style Made in Early 1851

Coming attraction: 1851 Humbert Octagonal. Early LETTERED EDGE style. \$50 K-2. 880 Thous. Made by hand-punching the fineness, denomination, and eight separate elements of the lettered edge. As these words are being written we expect to receive a specimen, price range \$20,000 to \$30,000. If you are interested, ask Gail Watson or Debbie McDonald, and information should be on hand by the time you see

Popular Humbert 1851 \$50 "Slug" Reeded Edge Formal

1851 Humbert. Octagonal. Reeded edge style. \$50. K-5. Rarity-5. 880 Thous. AU-55 (PCGS). A wonderful quality example of this very popular issue. Greenish yellow gold with faint orange toning and traces of lustre. Although a few very minor surface marks are visible, this is much higher quality than usually encountered. A splendid opportunity for the specialist, or for the casual collector with a passing interest in such numismatic delica-

Pleasing 1851 \$50 "Slug" 1851 Humbert Octagonal. Reeded edge style. \$50 K-5. Rarity-5. 880 Thous. VF-35 (PCGS). Deep greenish yellow gold with light abrasions and moderate reverse rim bruises. For the collector who desires a modest quality ex-

Important 1850 Dubosq & Co. \$10 1850 Dubosq. Ten Dollar. VG-8 (PCGS).

Light yellow gold surfaces. Although both obverse and reverse have light pitting and hairlines, and have been lightly tooled, the fact remains that this is one of the most important, most desirable territorial gold coins available. Of course, your satisfaction is guaranteed as always. The issues of Dubosq and Company were apparently of the better quality than most of their competitors. Assays of various gold coins prepared by Augustus Humbert and by Joseph Eckfeldt and William DuBois independently found that the gold content of Dubosq coins was less than one percent below true value. These assay reports explain in part the scarcity of this issue, as most were turned in for melting. 49,500

Mint State 1852 Wass Molitor \$10 1852 Wass Molitor. K-5. Large Head. Rarity-

5. MS-62 (PCGS). Sharply struck and highly lustrous with deep green gold surfaces. Extensive die cracks are visible on both obverse and reverse. This outstanding example is destined for the specialist, illustrating the very crude die work of these

Commentary: We have every expectation that the forth-coming book, A California Gold Rush History Featuring Treasure from the S.S. Central America, written by Q. David Bowers under the aegis of Dwight Manley and the California Gold Marketing Group, will have a far-reaching impact on numismatics. Manley & Co. have spared no effort or expense in creating a book, color illustrated throughout, of excellent binding, and printed on high quality, that will in

Included will be extensive information concerning Wass, which has been taken from early and, as possible, contemporary sources. At one time or another during the past two years this has involved as many as a half dozen or more researchers at work "in the field" at a given time!

Glorious 1855 Kellogg \$50 Proof 1855 Kellogg and Company. Fifty Dollar

slug. Proof-62 (PCGS). An outstanding example with deeply mirrored orange gold surfaces and lustrous yellow gold devices. This combination results in a most desirable cameo appearance. A few light hairlines and abrasions are noted along with die polishing lines and extensive lint marks as struck. When we offered a different example in the Eliasberg Sale in 1996, we suggested that 11 different examples are known. The obverse die was signed by Ferdinand Gruner, whose name appears on the neck truncation. It is probably that Gruner also prepared the reverse die. He was apparently well-known and respected in San Francisco for his engraving talents. This example is pedigreed to the Amon Carter sale of January 1984. 199,000

Desirable 1849 Mormon \$5

1849 Mormon. Five dollar. AU-53 (PCGS). Lustrous greenish gold with hints of lilac toning. These were the first territorial gold coins to be produced from California gold discoveries, minted in the Territory of Deseret, which is now Utah. This example is the ideal choice for the type collector, representing the most plentiful of all

PROOF SETS

1951 five-piece Proof set. Proof 64 to 67
Housed in original box 53!
1953 five-piece Proof set. Proof 64 to 67. House
in plastic holder 229
1953 five-piece Proof set. Average grade Proof 6-
to 67. Housed in original box 249
1970 No S. five piece Proof set. Housed in origi
nal blue box
1983 No S. five-piece Proof set. Housed in origi
nal blue box

MAINTE CETTO

MINT SETS
1946 Mint Set. 15 Pieces. MS-63-67. Housed in a
black Hollander album page 415
1946-D Mint Set. 5 Pieces. MS-64-66. Housed in
a black Hollander album page 139
1947 Mint Set. 14 Pieces. MS-63-66. Housed in a
black Hollander album page 459
1949 Double Mint Set. 28 Pieces. MS-64-67.
Housed in original envelope with natural surfaces
faces
1949 Double Mint Set. 27 Pieces. MS-63-66.
Housed in a black Hollander album page 695
1951 Double Mint Set. 30 Pieces. MS-63-67.
Housed in a black Hollander album page 875 1951 Double Mint Set. 30 Pieces. MS-63-66.
Housed in original envelope with natural sur-
faces
Housed in a black Hollander album page 675
1953 Double Mint Set. 30 Pieces. MS-64-67.
Housed in original envelope. The pieces are beau-
tifully toned with the 1953-D half dollars having
tifully toned with the 1953-D half dollars having full bell lines
1954 Double Min Set. 30 Pieces. MS-64-66.
Housed in a black Hollander album page 575
1956 Mint set. 18 Pieces. MS-64-67. Housed in
original envelope. Surfaces have light to medium toning
toning 169
1957 Mint set. 20 Pieces. MS-64-66. Housed in
original envelope. Surfaces are lightly toned. 229

PATTERNS

Delightful Proof 1879 Metric Pattern Dollar

1879 pattern dollar. P-1813, J-1617. Rarity-3. Proof-62 (NGC). Silver. Reeded edge. Bright silver gray with just a whisper of rose iridescence. A popular and affordable issue, and a nice adjunct to a silver dollar collection. 2,695

Large head of Liberty to left, LIBERTY upon coronet in her hair, seven stars before portrait, six stars behind, E PLURIBUS UNUM above, date below. Reverse with UNITED STATES OF AMERICA ONE DOLLAR around a wreath, beaded circle within wreath, 895.8 S. / 4.2 - G. / 100 - C. / 25 GRAMS within circle, DEO EST GLORIA on cartouche at top of wreath.

Part of the extensive "metric" series of dollar patterns produced 1878-1880 at the Mint.

Choice Proof 1880 Metric Pattern Dollar

1880 pattern dollar. P-1851, J-1651. Rarity-6. Proof-63 (PCGS). Silver metric dollar. Reeded edge. Brilliant and reflective with delicate iridescent toning. Traces of light striking are visible at center of the reverse. 6,350

TOKENS, MEDALS, ETC.

1807/6 large cent. Sheldon-273. Counterstamped on the obverse. Crossed arrows, with crown above all in oval punch. F-15.

Hard Times token. 1833 Low-72. Rarity-6. Francis Brigham. AU-50. Cheapside, New Bedford, Massachusetts, token. A lovely specimen of this issue, perennially a favorite rarity, depicting as it does a long row of storefronts in this whaling port. 1,095

Brigham was an entrepreneur and engaged in pursuits ranging from dentistry to retailing, in the jack-of-all-trades style of certain other figures who were memorialized by tokens and other numismatic items (e.g., Lewis Feuchtwanger at the high end, Dr. G.G. Wilkins at the low

Hard Times token. 1833 L-73. Francis Brigham. Cheapside, New Bedford token. VF-30. From the Garrett sale. Lot 1155. 325

Hard Times token: 1835 L-176. HT-434. Gustin & Blake. Chelsea, Vermont. AG-3 Copper. Plain edge. Retouched reverse die. Soft brown

This token, rare in its own right and even rarer as one of the few early tokens available from the state of Vermont, was struck from very crude dies—which, numismatically, makes such pieces all the more desirable.

1859-O Double Eagle copy. As struck. The present piece is a very well done copy of an 1859-O double eagle, struck in a brassy composition with a reeded edge and ensheathed in a squared stainless steel (?) housing. This piece appears to be produced in the last 50 years or so, perhaps as an insert in a watch fob or key chain which would enclose the housing in leather or something similar while leaving the "coin" exposed. That a souvenir would be produced imitative of such a scarce date piece is unusual, and its origin is far from certain. An enigma awaiting investigation by a collector of double eagles or New Orleans Mint

Arizona Tax Tokens. 3 Rolls. A little hoard of die struck tokens, the obverse featuring a Saguaro cactus in the floor ground with two smaller versions of this tree-like plant in the background, in a desert landscape, all within a circle, surrounded by the inscription ARIZONA STATE/ TAX COMMISSION. Reverse with inscription: TO MAKE CHANGE/4/5/CORRECT sales tax payment. Brass, brilliant uncirculated, virtually as struck. About the size of a nickel five-

Holed. Apparently some type of blank planchet was prepared as a test piece for date logotypes. One side has the word DOLLARS entered along with dates 1885 (twice), 1893, and 1911 (twice). The two 1911 punches are larger size and appear to be slanted or italicized. The word DOL-LARS looks remarkable similar to that used for three-dollar gold coins. The other side had DOLLARS double stamped

along with dates 1854, 1859, and 1874, along with another italicized 1911. We have assigned the approximate date to the earliest appearing on this example

1789 Washington cent. Baker-14, Kenney-7. Robinson copy. MS-63 BN. 379

Washington / Confederate Cent Muling Believed Unique

Undated (c.1874). Washington Head Confederate cent muling. The only one struck, this is an "old friend" and was featured in one of our catalogues decades ago! Recently, we bought it back. According to numismatic tradition this was made by or for Henry Chapman. Listed in the Fuld reference as unique. Quite possibly the very rarest die impression, original or restrike, of any 1861 Confederate States of America coin! Now, you can buy it from us for 24,000

1792 Dickeson Cent

1792 Dickeson "cent." MS-64 RB. A splendid specimen of this "1792 trial piece," actually made circa the 1860s from an embossed revenue stamp die. Dr. Montroville W. Dickeson was the progenitor. An attractive and perennially interesting

April 14, 1882, aged 69 years, as taken from the American Journal of Numismatics, July 1882:

"He was a doctor of medicine, but was not for many years in practice, having devoted himself more particularly to natural science and the study of antiquities. He was at one time associated with the antiquary and archeologist, E.G. Squier, in investigations of the mounds in the Western States, and published a paper in 1851 on that subject.
"He was the author of the American Numismatic Manual, a

quarto, published several years ago [actually in 1859, with subsequent editions of 1860 and 1865], with plates and descriptions of American coins, and which is still highly valued by collectors, though somewhat superseded by Crosby's later and in many respects more valuable work [Early Coins of America, which, in fact, did not supersede it, as Crosby's focus was different and did not include the majority of the items in Dickeson's work].

'He was the owner of a large collection of antiquities, curiosities, minerals, etc., which was the foundation upon which was opened the Philadelphia City Museum, in Callowhill Street, between Fourth and Fifth, in 1854. That collection was afterward [pin 1876 at the Centennial Exhibition] displayed in the Government Exhibition Building in Fairmont Park. Prof. Dickeson was a graduate of the University of Pennsylvania, and had held professorship in one or two medical colleges."

Another commentary concerning Dickeson was penned by Ebenezer Locke Mason, Jr., and appeared in June, 1882, in Mason's Coin Collectors' Herald:

"Strange numismatic coincidences occur at times, and strange incidents are not infrequent in the career of a numismatist. In the spring of 1860 the writer was searching for a suitable store on one of the leading thoroughfares of Philadelphia to open business as a coin dealer. After several days of fruitless efforts to locate in just the right spot, a friend suggested North 2nd Street as a suitable locality, where the country people with their wagons lined the sidewalks twice a week to dispose of the products of their

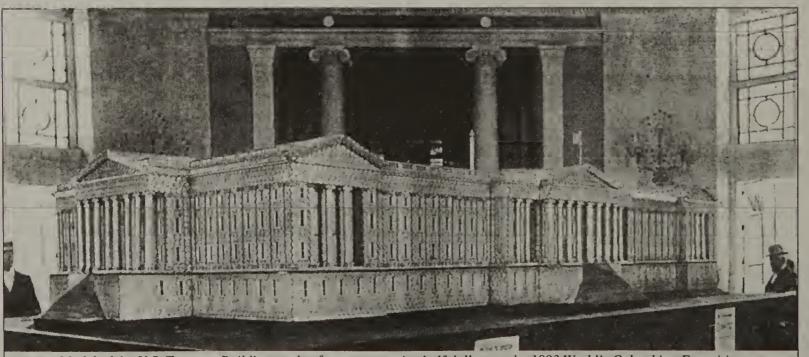
"With this hint, the embryo coin dealer started from the center of the city and walked north on the west side about two miles without finding a store suitable for his business; but upon returning south on the east side, just below Buttonwood Street, his eyes met a huge placard in the bulk window of an antique looking store, announcing 'This Store to Let, Apply at 211 Lombard Street.' Losing no time in applying, he succeeded in securing the store for one year; but preliminary to the payment of the rent the landlord inquired for what purpose the store was wanted-'for the coin business,' was the reply.

"This was the first interview we had and the first time we had heard of Montroville W. Dickeson, M.D., a coin collector of some thirty years standing, and the author of a large Coin Manual that had appeared the previous year. Strange that after so long a search, the coin dealer should happen to rent a store of a numismatist and find in the landlord the first patron at his place of business. In a few days we opened out, displaying the numismatic treasures we had been gathering for several years, and Doctor Dickeson had the first pick from the Washingtons, the '93a, '99s, '04s, &c, and at prices that were deemed fabulous by the inexperienced dealer, receiving as he did \$1 each for good pieces of the dates named, which scarcely cost over two cents apiece in their collection

"Here in the little 2nd Street store we formed the acquaintance of Davis, Fewsmith, Nevil, Faaet, Brechemin, Gronberry, Smith, Carpenter, Warner, Wilkins and hundreds of others; some of whom have been patrons of ours form the time to the present. In this little store a Granby copper was picked up for ten cents, the dealer being ignorant of its value. Here also Faaet purchased of us a pair of uncirculated 1851 and 1852 U.S. dollars for \$5 each.

'Here was offered by young Eckfeldt three genuine U.S. 1804 dollars at \$70 each [these would have been Class II dollars], and nearly all the rare half cents [Proof restrikes dated 1831, 1836, and the 1840s] in dozens of duplicates were purchased. Here also Wm. F. Packer, the governor of Pennsylvania, resorted to complete his valuable collection. Here the late J.J. Mickley visited and passed hours of social intercourse, and at this coin rendezvous many happy hours were spent with the collectors of 'auld lang syne

Trio of desirable 1876 Danish medals: • Baker-426A. Bronze. Plain edge. Weight: 1,010.6 grains. Diameter: 52.7 mm. Proof. Rich chocolate brown surfaces with traces of gold, russet, and blue toning in the fields. Reflective obverse fields, while the reverse is more satiny with subdued lustre. • Gilt bronze (unlisted in Baker). Plain edge. Weight: 1,069.8 grains. Diameter: 52.7 mm. Proof. Bright golden surfaces with pleasing reflectivity in the fields. The devices are bold and satiny. Some light hairlines are noted • B-426B. White metal. plain edge. Weight: 771.8 grains. Diameter: 52.7 mm. Proof. Brilliant surfaces with deeply mirrored fields presenting a strong cameo between being the satiny silver devices. A beautiful threesome counted by some among the most beautiful Washington medals of their era. Stuck for the 1876 Centennial Exhibition. Designed, prepared and published by Danish



Model of the U.S. Treasury Building made of commemorative half dollars at the 1893 World's Columbian Exposition.

"Grand Series of National Medals" Events in British History Silver Proofs in Book-Style Case





1820 "Grand Series of National Medals" published by James Mudie, himself an engraver. This lovely set of large silver medals, arranged in two large velvet drawers within an ornate red case, and accompanied by the original book-style catalogue listing the subscribers, is one of the most beautiful medallic sets we have ever offered. Original subscribers to the set started with His Majesty King George IV and included many other luminaries (see notes). The set showcased the works of various engravers, who cut dies for subjects suggested by Mudie, the engravers including Brenet, Dubois, Mills, Webb, and William Wyon, among others. Each medal is carefully done, from dies with excellent detail (each is a treat to study under magnification, which we spent a pleasant hour doing). Proofs, mirror finish, some light handling marks. Attractive light toning. A splendid set that would make a fantastic display in an office or cabinet of curiosities—the latter being how such sets were displayed in country houses, castles, or even John Allan's (see below) town-house in New York City. Includes 40 medals, 41.1 mm. each, two drawers, fitted case with gold embossing on cover, and original accompanying bound catalogue or book. 19,500; reduced to \$16,200 Only three Americans were subscribers to this set in 1820: "Allan, John, Esq. United States," Mr. Paine (New York),

and Thomas Lyman, Esq. ("United States").
Other subscribers included His Majesty George IV, His
Royal Highness the Duke of York, His Royal Highness the Duke of Sussex, and a list of other royal and state personages. It seemed that no British palace or country estate would have been complete without a set! Other patrons, obscure and well known, included these selected listings: "Miss Scott, Rose Cottage, Cobham," Lieutenant General Duncan Campbell (who ordered three full sets); the partnership of Zanetti and Agnew, Manchester, who ordered six sets; Messrs. Marsh & Co., Bankers; Messrs. Thomason and Jones, of Birmingham, two sets, Thomason being a wellknown engraver of the period; William Wyon, distinguished engraver at the Royal Mint, London. Quantity purchasers included Messrs. Solomon and Lewis, location not given, 50 sets; Mr. M. Young, location not given, 55 sets; and Mr. Whiteaves of Fleet Street, London, who signed up for an amazing 93 sets. Remarkable for their absence are collectors and engravers from France, perhaps due to the political difficulties between England and France in recent times. However, Mrs. Brown, otherwise unidentified, is listed from Paris, as is LeBaron Denon, described as "late director of the Louvre

Empire Coin Company token. Circa 1960, our predecessor firm, Empire Coin Company, Inc., commissioned Alphonse Kolb, well-known Rochester, NY, die-sinker, to create these tokens for us. The approximate size of a United States large cent of the 1793-1857 years, and struck in copper, each token depicts on the obverse the famous IMMUNIS COLUMBIA motif taken from the 1786-1787 copper coinage, "Columbia" being a representation of "America." The reverse depicts an eagle perched on a palm branch and is derived from the design used on the rare 1795 U.S. \$5 gold coin. Examples are with "antiqued" finish as made. Dave Bowers discovered a little box full of these. Each \$9.95, 25 for 149

CANADIAN

Canadian One-Cent Pieces

Canadian Five-Cent Pieces

Canadian Ten-Cent Pieces

Canadian Twenty-Five Cent Pieces

Canadian Five Dollar Gold

COINS OF THE ANCIENT AND MODERN WORLD

The gold stater of Mithradates VI the Great, a coin no larger than a United States nickel, is a giant in the world of numismatics and world coin history. Struck nearly a century before the birth of Christ, this desirable ancient gold coin is a direct link with the rich and storied history of the ancient world. It is a numismatic tribute to the mighty warrior Alexander the Great, the Macedonian youth who wept in India because he had no worlds left to conquer. Issued during the time of the First Mithradatic War, one of the greatest conflicts of ancient Greece and Rome, it is a coin of dynamic artistry, considerable significance, and superb value.

The story of this treasured coin begins 2,700 years ago in Lydia (modern day Turkey) around the time of the King Croesus. It was during these years that the first coins in history were struck. About 400 years later Lysimachos of Thrace, a loyal general of Alexander the Great, issued a gold coin with Alexander's portrait that became (along with the silver tetradrachms of Macedonia, Greece, and Tyre) the standard trade coin of the Eastern Mediterranean for the next few centuries. Around 88 BC Mithradates the Great borrowed heavily from Lysimachos' inspired design to create a new gold coin that commemorated Greece's greatest hero. Each coin was minted by what is known as the "hammer method," with coins made individually by hand. Each coin represented roughly one month's wages for a soldier in the army of Mithradates.

When he was 11 years old, Mithradates inherited the realm of Pontus on the south coast of the Black Sea. His notorious mother, Laodice, seized the kingdom from him, and he fled into the mountains where he grew into a man of fierce determination and ruthless ambition. He even took small amounts of toxins daily to immunize himself from the possibility of being poisoned by his enemies! At the age of 18 he returned to Pontus with an army, staged a counter–coup, and executed his mother and brother.

In the years that followed Mithradates expanded his kingdom and came into conflict with Rome. In 88 BC the First Mithradatic War was launched, and the Roman garrisons were quickly defeated. Mithradates crossed Asia Minor into Thrace (where these historic coins were struck) and then proceeded into Greece proper. He was greeted as a hero in Athens, but the citizens soon realized that he was as merciless as the Romans he sought to replace.

In 86 BC the Roman Consul Sulla and five legions of soldiers recaptured Athens, defeating Mithradates' general Archelaus at Chaeronea and Orchomenus. Mithradates was chased back to Asia Minor, ordered to pay a huge fine (including, but not limited to, 70 warships!), and sent back to Pontus, ending the war. In 74 BC the Third Mithradatic War was initiated. Mithradates was overwhelmed by the Roman legions and retreated to Armenia. In 63 BC Pompey the Great decided to put an end to the threat of Mithradates and pursued him with an enormous army. Mithradates was betrayed by his own son, Pharnaces, who deprived him of his army. In a hopeless situation, he ordered a soldier to run him through with his sword, ending his life at age 68.

MISCELLANEOUS

Impressive "Wheel of Fortune"
Casino Device



Evans Gaming Wheel. Large vertical "wheel of

This & That

PET POWER: More pets are coming into the forefront. You've read about an editor of the *Economist* getting subscriptions in his dog's name to avoid unwanted solicitations, and your editor's turtle has well served the same function for a number of years. Now in Newsweek we read that this might be inconvenient for pets, unless they want to do their civic duty. In Boston, a lady's "17-year old turtle, Max, was summoned for jury duty."

DO ANY EXIST TODAY?: In the March 1896 issue of *The Numismatist*, Joseph Hooper informed readers that one of the reverse plates for the \$5 silver certificates (Series of 1886) contained an error among the printed facsimiles of five silver dollars. "The third one of these from the left end of the certificate has the word TRUST spelled TRAST. On all the others the word is properly spelled." We've never seen one. Has such a variety been encountered by a reader today?

THE TRUTH ABOUT BETTY: "Believe it or not, Betty Boop, the sexy gal with the misleadingly angelic face and no chin, started life as a dog. She was created by Grim Natwick of the Fleischer Studios to be the nightclub-singing girlfriend of another dog named Bimbo. Her face and singing style were modeled after Helen Kane, a popular screen and recording artists of the late 1920s and early 1930s. In fact, Kane was known as the 'Boop-Boop-ba-Doop' girl and she sued the Fleischer Studios after they introduced Betty. (Amazingly enough, she lost the case in court.) Betty's hour-glass figure and brash sexuality were styled after Mae West, who apparently saw no need to sue." (Don Preziosi in Postcard Collector)

"A BIT OF A SHIFT": Alexandra McPhee, an analyst specializing in the wine industry and on the staff of Salomon Smith Barney, recently stated that the sales of wine online "foretell slower growth than many analysts had first envisioned. Although it'll be growing in the U.S.," she said, "I just don't see it as a meaningful distribution source in the near term." Further from the same article, "That is a bit of a shift in philosophy at Salomon, since another analyst estimated last year that the online wine industry would garner \$1.4 billion to \$2.9 billion in sales by 2005, numbers that now look far-fetched. Wine.com's sales were about \$30 million last year, and no competitor came close." (Submitted by W.D.B.)

COUNTERFEITS AS WEAPONS: Gaines' New York Mercury, April 14, 1777, during the time British troops were occupying New York City, ran this notice: "Persons going into other colonies may be supplied with any number of counterfeited Congress notes for the price of the paper per ream. They are so neatly and exactly executed there is no risk in getting them off, being almost impossible to discover that they are not genuine. This has been proven by bills to a very large amount which have already been successfully circulated. Inquire of Q.E.D. at the Coffee House from 11 a.m. to 5 p.m. during the present month." The idea was not new at the time, and in later years would be used by still other combatants, including a Philadelphia entrepreneur offering fake Confederate notes for sale during the Civil War and Germans' counterfeiting of British notes in World War II.

THANKS from the other 99%: "The top 1% of taxpayers pay about one-third of all income taxes." (Doug Bandow, Cato Institute, as quoted by *Forbes*)

CONGRATULATIONS to Mint Director Jay W. Johnson on a very excellent administration. We note that he is going to be leaving the post and that President George W. Bush will be appointing someone else. Here's wishing G.W.B. some good luck in finding someone who is at once a capable administrator and has a nice interface with the hobby—as Mr. Johnson did.

SOME ATTENTION has been paid to the 2001 "American Buffalo" commemorative silver dollar with its D mintmark being incuse or recessed in the surface of the coin—with the comment here and there that this is unprecedented. Actually, not well-known is the curious fact that on the 1920 Pilgrim commemorative half dollar there is in fact an incuse D "mintmark," from a mintmark punch, but in this instance used to identify the designer Cyrus Dallin. Probably not one in ten thousand numismatists knows this—so save this information for future use in one of our coin quizzes!

NO FREE LUNCH: "There never was such a thing as a free lunch over the Internet. But for a while a determined freeloader could find a Web site that would pick up the tab for all sorts of other goods and services, from computer keyboards to photo developing, in return for little more than looking at a few ads. You can't get free online service at free Internet.com any more. Nor can you get a free computer from free-pc.com or make a phone call at callfreeway.com.(" (Saul Hansell in The New York Times)

NICE TREND: In recent times we've seen more interest than ever before in old numismatic auction catalogues, price lists, and other ephemera. The Numismatic Bibliomania Society provides a forum for discussions on these, but much credit must also go to the several dealers in out-of-print books that regularly issue catalogues.

fortune" made by Evans, of Chicago, early in the 20th century—just the sort of device that would have been used in a casino in Reno, or high in the Rocky Mountains. The wheel, about six feet in diameter, is on its own stand and is displayed in a vertical position. The wheel is ornamented with numbers (resembling dice faces) and mirrored panels and is a very impressive ensemble. We came across this in an antique shop in Massachusetts (where it still is), wrote a check for it on the spot, and now offer it for sale. In many years of being interested in antique gambling devices, we've encountered only one other for sale. Basically "original" condition, not repainted, altered, or anything else. Needs a few touches, but is essentially pris-

Bicknell's Counterfeit Detectors

Fine condition. Breaking up what may be the largest run in private hands. Wonderful research and study archive. Each issue describes notes issued by banks and gives warnings about counterfeits, etc. One copy: \$79; 10 different \$725.00; 50 differ-

ent \$3,450. Prices include postage. Subject to

availability and prior sale.

Robert Thaxter Bicknell, biographical notes: • 1830s

onward: In print as Robert T. Bicknell. Includes information about posthumous Bicknell imprints; cf. Dillistin, Bank Note Reporters, 1949. • 1830, July 31: Bicknell, a Philadelphia, PA, seller of lottery tickets, began publication of Bicknell's Counterfeit Detector, and Pennsylvania Reporter of Bank Notes, Broken Banks, Stocks, etc. At the time there were about 330 banks in the United States This large folio size periodical, published every second Saturday at the subscription rate of \$2 per year, became one of the more important publications of its genre. After the first six months, the frequency was changed to weekly. • 1831, June: Title of weekly publication changed to Bicknell's Reporter, Counterfeit Detector, and Prices Current. • 1832, October 1: Began the publication of the monthly pamphlet, Bicknell's Counterfeit Detector and Bank Note List. By May 1833 the 7th edition had appeared; frequency changed to once every six weeks; later resumed monthly publication; still later was published twice a month. • 1836, July 19: Title of weekly publication changed to Bicknell's Counterfeit Detector, and Pennsylvania Reporter of Bank Notes. • 1836, July: One week later, the title of the weekly publication was changed again, to Bicknell's Reporter, Counterfeit Detector, and General Prices Current. This title was maintained until the last issue in large folio form, June 30, 1857. • 1839, May 7: Robert Thaxter Bicknell died at the age of 33. His name and publication would live long thereafter as a relative, Matthew T. Miller, was bequeathed the business and continued to operate it. • 1850: The weekly Bicknell's Reporter, Counterfeit Detector, and General Prices Current claimed a circulation of 4,000, while the

semi-monthly Bicknell's Counterfeit Detector and Bank Note List is said to have 5,000 subscribers. The weekly was generally referred as the Reporter, while the semi-monthly was nicknamed the Detector. • 1853: Published the 48-page The American Book of Coins. • 1857, June 30: End of the large folio-size weekly Reporter. Succeeded in time by Imlay's & Bicknell's Bank Note Reporter, which was published though about 1866.

Gold Rush Bonanza!

We recently purchased 25 - count them - 25 original stock mining shares in the Anglo-California Gold Mining Company, registered on November 5, 1851. These stock certificates were actually used, bear serial numbers, and were issued in 1852. The approximate dimensions are 8-1/4" wide, and 7-13/4" high. Original stock certificates sold to finance adventuring in the gold fields of California, and dated before 1853, are few and far between, and in our search for such things - for a display we are putting together, which includes an example of the piece we are offering here - our luck has been almost, but not quite, zero. Now comes this little cache, said to have been found in a castle in England. However, the seller of this marvelous group hastened to add, "whether this was true or just salesmanship, we cannot know!" No matter, these items are nice for framing - perhaps together with a gold rush coin? Offered, for each, \$125, or buy two for \$235 a pair.

The Northern Pacific was the first of the Northern transcontinental lines, the N. P., was chartered by an act of Congress signed by President Lincoln on July 2, 1864. Construction of a line to connect the head of the Great Lakes with Portland, Ore., was started in 1870 and completed in 1883. The company presently operates 6700 miles of the line, extending from St. Paul-Minneapolis and Duluth-Superior to Seattle, Tacoma and Portland, and owns a onhalf interest in the Burlington Lines and The Spokane, Portland & Seattle.

"DAYS OF GOLD SPECIAL." THREE goldpayable bonds, one each of the above three, the trio, regularly \$198, for179

"Welcome nugget" color lithograph, circa 1880s, issued as a poster/and labeled by the T.C. Williams Company, Virginia, tobacco manufacturers. Depicted is a gold miner standing holding an unbelievable large nugget, with scenes of mining operations in the back-

ground. Two versions, one tall and rectangular measuring 13 inches high by 6 1/2 inches wide, at \$199, the other square, measuring 10 1/2 inches high by 10 1/2 inches wide, at \$249. The square version depicts a few more background details. Order singly or as a pair—certainly a nice "go-with" item for any display of California-related gold!

Stereograph cards, circa 1898-1910, by Keystone, Underwood, and others; *photographic* double-image stereo cards of "world tour" scenes, domestic scenes, etc., from Dave Bowers' archives. Suitable for use in an antique hand-held stereo card viewer. 100 different for \$200

Gold Mineral and Crystal Specimens Colorado Quartz Mine, Mariposa Co., CA. Famous "pocket" mine near the Diltz Mine. Very nice specimen of crystallized gold. Longest di-

16-to-1 Mine, Alleghany, Sierra Co., CA. Spectacular "tree" of native gold atop a white quartz matrix. Largest dimension about 60 mm. A prize display item, the finest study specimen located by QDB.\$6,300

Oriental Mine, Alleghany, Sierra Co., CA.

Native gold on white quartz crystals, from a mine first worked circa 1854, and near the famous 16-to-1 Mine. Largest dimension about 40 mm. 1,340

1942 "experimental cent" related pieces: In 1942 the United States Mint began searching for a suitable replacement for the copper cent. Being a strategic war material, copper was in high demand. Replacement material required various properties to simulate copper as closely as possible. Private companies were contacted to explore materials as diverse as plastic and glass. Special dies were prepared for use in the testing process. The firms involved provided sample planchets which were struck with these dies. We were fortunate to acquire a small quantity of plastic "planchets" or disks which were left over from one of the private companies involved. We have two different types of material: general-purpose phenolic resin is very dark brown, weighs 10.30 grains and has six concentric circles raised on each side. The Ureaformaldehyde plastic is olive and weighs 10.76 grains. These also have six raised circles on each side. Order either type, each for 59

CURRENCY



\$1. Friedberg-27. Legal Tender note. Series



\$1. F-30. Legal Tender note. Series of 1880. Bruce-Wyman. Serial: Z38748734. Gem Uncirculated. A bright note with full, original color and nicely embossed printing. A light printing wrinkle is noted, as is a small, well-hidden area of discoloration on the back. Well margined and highly attractive. 1,239



\$1. F-237. Silver Certificate. Series of 1923. Speelman-White. Choice Uncirculated. We are very fortunate in that we just got our hands on a small group of these popular large-sized Washington \$1 notes. Each is crisp and attractive with vibrant blue ink at seals and serial numbers. Each is nicely centered and handpicked for quality, and each is guaranteed to please.139; or, take five of these delightful notes for



\$2. F-247. Silver Certificate. Series of 1896. Tillman-Morgan. Serial: 2003685. EF. An attractive note regardless of a few creases. Pleasing for the grade and offering good color and broad, even margins. From one of the most popular and aesthetically elaborate currency issues commonly referred to at the "educational series." The design for this \$2 note was originally intended for a \$50 denomination, which was never issued. The \$50 design was used for the \$2 note much to the dissatisfaction of the artist who felt that the integrity of the design was so disrupted by the changed denomination markers, that he refused to endorse it as an example of his own finest effort. ... 1,925



\$2. F-252. Silver Certificate. Series of 1899.



\$2. F-258. Silver Certificate. Series of 1899. Speelman-White. Serial: N72863838. Uncirculated. Excellent color and margins. A slight center fold is visible under close scrutiny, though not creased. A nice overall appearance. 595





\$20. F-1187. Gold Certificate. Series of 1922. Speelman-White. Serial: K83320239. Uncirculated. Somewhat tight at the bottom face margin, though not interfering with the design border. Good color and body, save for a few internal folds, likely from brief teller handling. 690 \$20. F-2402. Gold Certificate. Series of 1928. Woods-Mellon. Serial: A23729698A. CH-AU. Bright green and deep golden ink. An attractive note, not perfectly centered on the face, but all margins wide and distant from the design frame.

Important Series 1882 \$500 Gold Certificate

The faintest of horizontal creases can be found

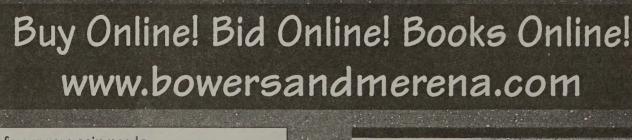
after careful study, but this is definitely a "first-



Another Series 1882 \$500 Gold Certificate



\$500. F-1216b. Gold Certificate. Series of 1882. Teehee-Burke. Serial: D48799. VF, and quite nice for the grade. A number of folds and creases are evident upon inspection, though none are heavy enough to adversely affect the surface quality. The paper retains excellent

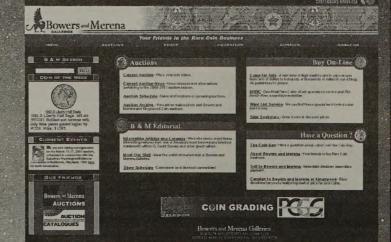


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\$10. F-1801-1, S-2079. Type I. National Bank Note. Series of 1929. Jones-Woods. Huntingdon, Pennsylvania. Charter: 31. Serial: B002820A. Choice Uncirculated. Rich brown seal and serial numbers. Crisp with strong corners and centered just a little closer at the bottom of the face than at the other edges. A real "eye catcher."

\$10. F-1801-2, S-2079. Type II. National Bank Note. Series of 1929. Jones-Woods. Wilmerding, Pennsylvania. Charter: 5000. Serial: A007558. Uncirculated. Nicely centered, especially so on the face. A slight wrinkle at the right side of the face and a hint of darkness at the upper right corner are the only flaws worthy of note. Still a pleasure to behold.

\$20. F-1802-1, S-2114. Type I. National Bank Note. Series of 1929. Jones-Woods. Bay City, Michigan. Charter: 2853. Serial: B001971A. Choice Uncirculated. A delightful note with strong color and nice margins. A pleasing match to the \$10 note from the same bank offered above. 259

\$5. F-1850-B. Federal Reserve Bank Note. Series of 1929. Jones-Woods. New York, New York. Serial: B01072065A. Choice Uncirculated. A lovely note with strong color and equally impressive centering. They don't come much nicer than this!

\$500. F-2201. Federal Reserve note. Series of 1934. Julian-Morgenthau. Serial: G00187973A. VG. A popular denomination of late! Light vertical and horizontal creases,

Attractive Series 1934 \$1,000 Note

ERROR NOTES

\$5. Missing Serial Number. F-1984E. Federal Reserve Note. Richmond. Series of 1995. Witherow-Rubin. Serial: Missing, not printed! Choice Uncirculated. A delightfully crisp \$5 note that missed an important step in the printing process—it has no serial number! This intriguing product of the Bureau of Engraving and Printing is sure to please. Show this around to friends who don't collect and see if they can spot what's

\$20. Wet Ink Transfer. F-2023D. Federal Reserve Note. Cleveland. Series of 1977. Morton-Blumenthal. Serial: D51200629A. Gem Uncirculated. Another fresh and crisp note with full and bold wet ink transfer on the face (like the \$1 note offered above, and a great companion to that piece). The entire back design is shown on the face, in reverse, and, like the \$1 note above, nearly

FRACTIONAL CURRENCY

"Gem" Sheet of Fractional Currency!
1st Issue, "Postage Currency" 5 Cents



Act of March 3rd, 1863. Three cents. F-1227. Third Issue. Choice Uncirculated. Crisp and attractive. Head of Washington type, dark background to portrait. Bottom face margin tight, back margins all nicely centered. Another highly pleasing note overall. A grand place to begin your Fractional Currency collection.

Act of March 3rd, 1863. Ten cents. F-1257. Fourth Issue (July 1869-February 1875). Uncirculated. A fresh and crisp note with a delightful portrait of Liberty. Large red seal on watermarked paper with pink silk fibers. Left face margin slightly tight, back nicely centered. An outstanding value—as are all of the Fractional Currency notes in this listing!

Act of March 3rd, 1863. Fifteen cents. F-1267. Fourth Issue. Uncirculated. Bust of Columbia. Crisp and attractive, and nicely centered as well. Large red seal, watermarked paper with pink silk fibers. This elusive and unusual denomination was printed only in the Fourth Issue, and is fairly scarce. 99

Act of March 3rd, 1863. Fifteen cents. F-1268. Fourth Issue. Uncirculated. Bust of Columbia. An attractive note in all respects, crisp and colorful overall. Large red seal, unwatermarked paper with pink silk fibers. A little close on the left face margin, but still fairly nicely centered. Another pleasing note. 99

Act of July 17, 1862. Fifty cents. F-1312. Postage Currency. First Issue (August 1862-May 1863). Choice AU. Five contemporary 10¢ postage stamps of Washington make up the face vignette. Margins fairly equal at all edges. Tiny crimps at the corners and three tiny pin holes, otherwise as choice as one could hope. A popular issue from the early days of these emergency issues.

The Lake Geneva Sale in Chicago, Illinois

September 14-16, 2001

BOWERS AND MERENA GALLERIES AUCTION SCHEDULE

New York City, New York

October 11, 2001

(Moil bid ond Internet auction)

of Events

June 28-30, 2001

(with the MidAmerico Coin Expo)

Chicago, Illinois

August 6, 2001

The Rarities Sale

Atlanta, Georgia

August 16, 2001

(Mail bid and Internet ouction)

November 29-December 1, 2001
(in conjunction with the Suburbon
Washington/Baltimore Convention)

Baltimore, Maryland

January 8, 2002
The Rarities Sale
Orlando, Florida

March 14-16, 2002
(in conjunction with the Suburbon
Washington/Boltimore Convention)
Baltimore, Maryland

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Paying over Trends

By Stuart Segan COIN WORLD Staff

The following orticle in o recent issue of Coin World cought our eye. Copyright 2001 by Amos Press Inc., it is reprinted by permission from the Moy 14, 2001, issue of Coin World, Sidney, OH, www.coinworld.com.

We consider "Trends" to be one of the most valuable sources of pricing information we use. However, in the real world of coin buying and selling there are some coins for which we would not pay half the "Trends" listing (or half of any other listing either), and there are others for which we might pay 50% over "Trends."

Stuort Segon, highly regorded compiler of the "Trends" column, shores some of his thoughts.

Many of the coins listed in Coin World Trends can be purchased for less than posted valuations for a variety of reasons. One reason is sub par quality for the grade. For a Morgan dollar, sub par quality might mean particularly ugly or distracting toning on an otherwise technically high-grade coin. On a large cent it might mean a coin that was struck on a particularly poorly composed planchet. Whatever the series or date, there are characteristics that can make a coin trade hands at significantly less than Trends valuations. Of particular note, this discussion includes coins encapsulated by the recognized and standard-setting third-party grading services.

Collectors purchase such coins for their collections when perhaps average or above average quality for the grade is deemed too expensive, or the quality that the market accepts as a negative is not perceived as such by the buyer. However, there is the more nefarious scenario where a dealer (or a collector who buys and sells, for example, on the Internet) purchases such coins hoping to foist them on less savvy, unsuspecting buyers.

Much harder to reconcile are those coins that trade at above posted Trends valuations. Such coins always prompt dealers to want Trends values raised to reflect ultimate quality for the grade, while less-than-confident collectors pass on ultimate-quality coins simply because the prices are above Trends.

Knowing when to pay above or right at the Trends valuation for a coin is critically important in building a high-quality collection. Surely one does not want to pay above Trends for a coin that is not worth it, but conversely, nothing is more frustrating for both dealer and collector than when a deal is left undone by virtue of the "numbers" in a price guide.

Fairly common examples include copper coins graded as red and brown that have an undeniably full red aspect about them. In the same vein, many qualified silver coins arise regularly as well. Among the examples is a Standing Liberty quarter dollar that a grading service didn't grade as possessing a full head but that is clearly superior to the vast majority of other such specimens. Another example is a prooflike Morgan dollar with great visual appeal that nonetheless falls shy of the complete deep mirror or ultra mirror designation depending upon the grading service. Don't leave such ultimate-quality coins in a dealer's case because he has the "nerve" to ask more than the Trends valuations with respect to the number on the holder.

The inner battle for the collector regarding ultimate quality for the grade coins is the fear that the market may never recognize this quality and therefore money has been "wasted." If coins were strictly an investment there would be no argument. But in a world where collectors pay huge premiums when the holder does say Full Head or DMPL, these in-between coins become a fantastic learning device and a never-ending source of joy to the owner.

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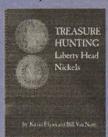


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